

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 10, have been \$911,844,847, against \$1,258,078,629 last week and \$1,071,075,015 the corresponding week of last year. The figures for the week this year cover only five business days.

CLEARINGS. Returns by Telegraph.	Week Ending July 10.		Per Cent.
	1897.	1896.	
New York.....	\$408,126,574	\$524,124,442	-22.1
Boston.....	76,662,032	77,022,643	-0.5
Philadelphia.....	40,810,004	53,395,327	-23.6
Baltimore.....	10,710,613	13,389,403	-22.9
Chicago.....	80,779,998	78,740,981	-2.6
St. Louis.....	17,005,576	19,478,970	-12.7
New Orleans.....	4,359,147	6,195,246	-29.6
Seven cities, 5 days.....	\$618,453,944	\$770,846,992	-19.8
Other cities, 5 days.....	112,987,694	134,417,384	-15.9
Total all cities, 5 days.....	\$731,441,638	\$905,264,376	-19.2
All cities, 1 day.....	180,403,209	165,810,739	+8.8
Total all cities for week.....	\$911,844,847	\$1,071,075,015	-14.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 3, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about three-hundred and nine million dollars, and at New York alone the gain is two-hundred and twenty-four millions. In comparison with the week of 1896 the total for the whole country shows an increase of 21.7 per cent. Compared with the week of 1895 the current returns record an increase of 9.6 per cent, and the excess over 1894 is 48.5 per cent. Outside of New York the gain over 1896 is 14.3 per cent. The increase over 1895 reaches 2.0 per cent, and making comparison with 1894 the excess is seen to be 31.7 per cent.

Clearings at—	Week ending July 3.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	761,721,629	599,230,290	+27.1	661,457,351	468,551,950
Philadelphia.....	70,371,838	60,578,117	+16.0	73,802,855	65,241,963
Pittsburg.....	17,674,779	14,584,045	+21.3	10,003,102	14,077,973
Baltimore.....	15,060,196	14,520,175	+3.7	17,423,651	15,378,094
Buffalo.....	3,313,540	4,540,531	-27.1	4,543,487	4,056,577
Washington.....	2,317,569	1,799,375	+28.9	1,838,496	1,916,566
Rochester.....	1,870,272	1,595,970	+17.2	1,826,415	1,811,446
Syracuse.....	1,000,000	980,181	+2.0	1,030,252	933,190
Scranton.....	920,000	828,466	+10.9	828,396	823,943
Wilmington.....	974,439	724,133	+34.5	704,544	707,014
Binghamton.....	327,800	342,300	-4.2	354,800	351,900
Total Middle.....	878,514,419	701,830,169	+25.2	778,700,339	675,637,335
Boston.....	122,457,768	92,076,945	+31.6	110,807,749	84,477,345
Providence.....	5,757,400	4,598,300	+25.2	5,395,500	4,519,900
Hartford.....	3,173,880	2,951,169	+7.5	3,210,068	3,019,568
New Haven.....	2,040,445	1,571,752	+29.9	1,734,068	1,725,768
Springfield.....	1,728,656	1,491,619	+15.9	1,655,794	1,558,946
Portland.....	1,612,122	1,477,435	+8.9	1,443,236	1,190,179
Portland.....	1,592,256	1,328,864	+20.1	1,417,348	1,370,930
Fall River.....	950,908	728,375	+30.7	745,142	686,496
Lowell.....	517,553	517,971	+0.1	679,574	538,307
New Bedford.....	458,149	557,268	-19.2	593,024	375,063
Total New Eng.....	110,350,347	108,353,080	+2.0	127,587,677	99,769,502
Chicago.....	92,358,090	91,079,080	+1.4	90,857,936	77,329,474
Cincinnati.....	13,511,700	13,705,200	-1.4	13,748,000	13,551,000
Cleveland.....	6,233,736	5,069,811	+23.3	6,139,789	5,663,000
Detroit.....	5,808,263	5,924,130	-2.0	5,907,928	4,913,954
Milwaukee.....	5,263,784	4,530,269	+16.2	5,328,789	3,590,436
Columbus.....	3,780,300	3,150,200	+20.0	3,194,000	2,915,600
Indianapolis.....	2,433,295	1,539,276	+57.4	1,536,117	1,611,161
Portland.....	1,582,240	1,300,440	+21.7	2,016,248	2,452,251
Toledo.....	1,474,085	1,300,387	+13.4	1,315,207	1,370,930
Grand Rapids.....	742,957	845,461	-11.0	846,199	845,000
Dayton.....	658,720	654,257	+0.7	654,257	654,257
Lexington.....	349,209	259,010	+35.2	247,932	286,417
Saginaw.....	300,000	250,000	+20.0	245,213	245,213
Kalamazoo.....	228,130	291,829	-21.6	204,135	245,213
Akron.....	196,000	243,000	-18.8	226,178	196,000
Bay City.....	180,000	198,781	-9.5	377,700	228,187
Springfield, Ohio.....	157,079	198,359	-20.7	177,897	159,608
Canton.....	153,048	151,961	+0.6	163,903	136,236
Tot. Mid. West.....	203,278	158,338	+28.9	223,722	169,826
Total Mid. West.....	195,513,037	130,998,652	+49.2	144,433,555	114,485,385
San Francisco.....	14,363,044	13,062,530	+9.2	11,949,970	7,822,202
Salt Lake City.....	1,713,792	576,935	+29.5	1,160,376	913,584
Portland.....	1,586,552	1,027,093	+54.0	1,237,726	775,444
Los Angeles.....	1,092,518	971,360	+12.5	1,045,097	860,374
Tacoma.....	525,000	507,837	+3.4	384,993	321,901
Seattle.....	610,872	638,540	-4.5	480,000	433,197
Spokane.....	659,134	436,070	+50.5	358,732	156,722
Fargo.....	121,148	196,037	-38.1	112,601	112,601
Sioux Falls.....	53,121	70,371	-24.3	49,474	129,071
Total Pacific.....	20,402,170	17,728,449	+14.7	18,905,049	11,355,345
Kansas City.....	8,214,999	7,857,732	+4.5	8,540,098	7,450,821
Minneapolis.....	6,355,010	7,805,612	-18.9	5,980,241	5,255,235
Omaha.....	4,528,909	3,823,241	+18.9	3,038,611	4,151,080
Denver.....	3,210,041	4,382,622	-33.9	4,977,900	3,181,896
Davenport.....	2,240,192	1,672,012	+34.0	2,449,208	2,482,119
Davenport.....	665,907	720,985	-8.9	1,100,000	1,100,000
St. Joseph.....	1,065,198	1,065,198	+0.0	1,100,000	1,100,000
St. Louis.....	875,000	761,125	+14.3	811,552	811,552
St. Paul.....	608,328	427,355	+41.9	435,578	566,700
Lincoln.....	311,969	254,563	+22.4	293,487	374,149
Wichita.....	419,984	400,515	+4.7	474,258	233,200
Topeka.....	337,023	337,115	-0.0	331,544	484,366
Frederick.....	88,384	66,937	+32.0	66,937	72,775
Hastings.....	98,456	70,198	+40.0	56,028	113,000
Total other West.....	29,097,551	29,881,383	-2.7	29,713,752	27,190,538
St. Louis.....	23,573,454	18,880,377	+24.9	22,179,230	20,653,212
New Orleans.....	5,320,092	6,252,763	-14.9	7,401,605	7,309,541
Louisville.....	7,210,310	5,637,144	+28.1	6,985,149	6,654,340
Galveston.....	1,932,504	1,427,800	+35.5	1,864,235	1,925,390
Houston.....	2,357,679	1,855,067	+27.0	1,800,000	1,800,000
Savannah.....	1,064,142	1,155,138	-8.6	1,621,061	1,341,041
Richmond.....	2,010,341	2,900,000	-30.9	3,079,673	3,195,242
Memphis.....	1,651,654	1,496,672	+10.7	1,558,678	1,155,351
Atlanta.....	1,061,349	1,195,374	-12.1	1,060,868	866,281
Nashville.....	1,044,720	1,003,384	+4.1	1,044,319	692,377
Norfolk.....	550,170	577,736	-4.9	564,432	575,955
Waco.....	316,338	330,297	-4.2	500,324	500,324
Waco.....	573,554	434,459	+32.0	400,000	400,000
Augusta.....	542,594	325,000	+64.5	325,000	315,000
Birmingham.....	373,537	254,049	+47.0	325,000	315,000
Knoxville.....	453,709	357,000	+27.1	325,000	315,000
Little Rock.....	266,838	208,633	+27.9	325,000	315,000
Jacksville.....	186,894	215,744	-13.9	325,000	315,000
Chattanooga.....	260,435	225,104	+15.6	325,000	315,000
Total Southern.....	53,995,305	45,181,771	+19.5	52,612,547	49,540,554
Total all.....	1,258,078,629	1,038,898,394	+21.1	1,147,832,869	876,540,489
Outside N. York.....	496,356,933	434,332,098	+14.3	486,475,018	407,978,179
Montreal.....	10,401,621	6,897,401	+50.8	9,941,494	9,941,494
Toronto.....	4,375,014	7,157,823	-38.7	7,006,310	5,094,778
Halifax.....	1,246,673	1,119,013	+11.3	1,294,459	1,374,150
Winnipeg.....	1,234,304	594,112	+59.1	1,365,545	1,365,545
St. John.....	551,923	500,000	+10.4	778,251	771,329
Total Canada.....	20,381,190	17,362,397	+17.4	19,855,139	18,195,751

### THE FINANCIAL SITUATION.

Several important events have united to make the current week especially conspicuous. The most memorable and longest anticipated has been the final vote in the Senate on the tariff bill and the passage of the bill by that body. This gives the finish to the second stage in the movement for arranging a protective system of customs duties. The House passed the Dingley measure on the 31st day of March; the Senate has now perfected and on July 7 adopted its amended bill by a vote of 38 to 28. General opinion seems to be that the remaining steps towards final legislation will occupy comparatively little time. The House on the 8th voted to non concur in the Senate amendments and the matter was at once sent to a Conference Committee. What kind of a law that committee will settle upon it is idle to attempt to forecast further than to say the presumption is that the instrument as it passed the Senate will probably in the main be adopted. The determination is, of course, to enact a tariff bill. That being established as the controlling fact, and it being also true that it can get through the House in either the House or the Senate form, we are not permitted to doubt that the Senate view is likely to have the larger share in shaping the conference results.

The tariff bill having thus reached a shape giving promise of a speedy end to that piece of legislation, an active movement has been started for effecting or at least taking the initiative towards enacting a new currency system. The programme announced by Mr. McKinley, both before and since the election, has been tariff legislation first and currency legislation second. We have never had any reason to doubt that these two ends were to be sought, one just as earnestly as the other, but in the order named. We were consequently not at all surprised to find Washington correspondents reporting, even before the Senate had named a day for a final vote on the tariff, that the President had already in preparation a special message to Congress recommending legislation providing for a commission to adjust the currency question. Nor are we permitted to doubt that the President will ultimately carry out his purpose in this respect, though for the time being he has, as a measure of precaution, deferred sending in the expected message so as not to jeopardize quick action in concluding tariff legislation. The report yesterday afternoon was that the message would be sent to Congress on Monday. As we look at it, no political division in either House ought to oppose the suggestion for a commission. Its adoption forecloses no one's views and determines no one's vote. The measure, to be sure, is advocated by the sound money classes; but that among men of ideas would be a narrow reason for prejudice against a plan otherwise unobjectionable and capable of being utilized to unify sentiment on both sides of the currency question. We trust Congress can be induced before it separates to pass a bill providing for a commission. An earnest endeavor to do so is due to a vast number of voters who helped elect President McKinley, and whose influence will be needed in the future by the present dominant party.

Another event that threatens to be of large importance is the strike which began on Monday among the miners of bituminous coal in five States. It did not the first two days appear to be as general as the

men expected and the prevailing idea was that it would most likely prove of little influence. Since then as many other mines have stopped work the strike has spread and the appearance as the week closes is that it may reach serious proportions and results. We have no doubt the present wages are extremely low and that the men ought to have more money for the work they do, and will get it as soon as business quickens and prices of commodities advance. Just now very few industries are making anything and very many are running at an actual loss, while a large body of employers would find it profitable to shut-down and take a vacation. Under such circumstances a successful strike seems to be almost precluded. A further important fact against the men is that the order to strike has been ignored in West Virginia and that all the mines in that State are running on full time, while every preparation is making at the mines to get out every pound of coal possible.

One of the interesting features of the times just now is the magnitude of the sales of municipal bonds. In our State and City Department to-day, pages 78 to 79, we give the record of the sales for the month of June. The total is of really striking proportions, reaching \$16,199,765. For reasons explained quite fully in our article, we do not include in the total any of the numerous temporary loans of which reports have been received. If these were taken into account the aggregate would fall but little short of \$20,000,000. To take this latter total, however, would be wholly erroneous, since temporary loans issued to-day and repaid next month or the month after can in no sense be regarded as new bond issues, indicative of an addition to the existing municipal indebtedness. Our remarks, therefore, relate entirely to the total of \$16,199,765. As far as our records go, this is almost without precedent. In November last the aggregate of the disposals reached nearly 35 million dollars, but there was an obvious reason for this in the fact that on account of the silver agitation it had been almost impossible to effect sales during the summer months; besides that amount included over \$16,000,000 of bonds issued by New York City and over \$8,000,000 issued by the State of Massachusetts. Aside from November 1896 there was one other month, namely December 1893, when the sales were a little larger than for the late month, amounting then to \$17,306,564; but in this case also bond negotiations had been held in check in some of the earlier months, the panic at that time having put an embargo on transactions.

It will be thus seen that these municipal bond sales are proceeding at an unusual rate. In May there was a sudden drop in the total, but the result for June proves that this was merely a temporary matter, and that the course of the movement has not been changed. The reader will perhaps get a better idea of the extent to which new issues of municipal securities have of late been put out when we say that during the eight months since the 1st of last November no less than \$118,668,258 of bonds have been disposed of. To many it may seem surprising that a market could have been found for such a large mass of new bond issues. But in truth the demand for municipal securities has been in excess of the supply, large though this has been. The country keeps accumulating wealth even in dull times, and investment must be found for these accumulations. On account of the unfortunate results attending investments in railroad properties in recent years, these have for some



time been in disfavor. As a consequence capitalists and moneyed people have turned their attention to municipal securities. Municipalities, on the other hand, are evidently taking advantage of this favorable situation and they are borrowing on much more advantageous terms than heretofore. It would be hasty to conclude from the mere size of the totals that our municipalities are getting reckless in the matter of adding to their burdens. Careful study of the purposes for which the loans are issued would be necessary to form an opinion on that point. It obviously makes considerable difference whether the bonds are for ordinary city purposes or for the construction of a water system, or a sub-way, or something else from which a revenue is expected to meet the interest on the new obligations. Still, the new bond issues are now so large as to suggest caution.

If railroad affairs are not entirely satisfactory and earnings are increasing as yet only in a small way, it is evident that many railroad managers are taking a more hopeful view of the outlook. This appears from the fact that several reorganized companies have latterly begun the payment of dividends, and that some of the older companies have likewise deemed it prudent to resume dividend distributions to their shareholders. One of the latest instances is the Rio Grande Western, which has this week announced a dividend on its preferred shares—only in this case the management, following their usual conservative course, have decided to make the distribution in preferred stock instead of in cash. In a circular issued to the shareholders Mr. George Foster Peabody, the Vice-President, points out that during the last four years there has been expended for betterments and improvements on the property a sum nearly equal to the total surplus of over \$423,000 shown on June 30 1897. For the late year the surplus was \$130,000 against \$241,000 in the year preceding, the difference being due in great part to expenditures occasioned by an unprecedented washout. The \$423,000 of accumulated surplus would pay more than 6 per cent on the amount of the preferred stock. Mr. Peabody says that while the policy of the management has been not to begin or resume dividends until there was a reasonable certainty of continuing them, the directors now consider it safe to give to the stockholders an equivalent for a portion of the surplus earnings, but not to make payment in cash. Accordingly they have declared a dividend of 4 per cent in preferred stock, payable out of the Treasury reserve. The stock in payment of the dividend will be issued August 16th. The amount required will be only \$250,000.

The plan for refunding the debt of the Chicago & North Western has been definitely completed, and the Board of Directors on Thursday authorized the creation of a new ninety-year mortgage for \$165,000,000 to take up the outstanding issues of bonds. A special meeting of the shareholders has been called for September 22 to approve of the action of the directors. Of course it is not intended to refund at once the entire amount of the debt. Present plans contemplate the conversion of only about 18 millions of bonds falling due up to December 1 1902, but as most of these bonds bear 7 per cent interest and one issue even bears 8 per cent interest, the saving on a 3½ per cent basis will be quite important. It was announced yesterday afternoon that a syndicate headed by Kuhn, Loeb & Co. had agreed to purchase \$20,-

000,000 of the new bonds to convert the issues referred to above. From this it is evident that the plan has been definitely launched, and thus one more large company is to be added to the list of those whose charges are to be materially lowered as the result of the negotiation of new bonds at a reduced rate of interest.

Money on call, representing bankers' balances, loaned in the early part of the week at 1¼ to 1½ per cent, but after Monday the supply became more abundant, and the rate fell to 1, and thereafter for the remainder of the week loans were at 1 to 1¼. The average for the week has been about 1⅓ per cent. Banks and trust companies quote 1¼ as the minimum, though some of the down-town institutions have loaned quite freely at 1. Brokers report time contracts as difficult to place, especially for short periods and not much business has been done for long dates. Quotations remain at 2 per cent for sixty to ninety days, 2½ for four and 3 for five to seven months. There have been fairly liberal offerings of commercial paper from up-town merchants, indicating increased borrowing in anticipation of an improvement in business, and the demand has been good, though some banks are inclined to let their maturities for the next two months run off so as to be prepared to meet the expected demand. Money has been moving to Alabama, Southern Louisiana, Tennessee, Texas and the extreme Southwest in increased amounts this week in response to re-discounts, and there has been a more general inquiry for re-discounting. Some very choice single name paper maturing in March 1898 has been sold this week at less than 4 per cent, but as a rule preference is given to names maturing not later than October or November. Rates for paper are 3¼@ 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@ 4 per cent for first class and 4@ 4½ per cent for good four to six months' single names.

The feature of last week's bank statement was the large increase of \$11,026,300 in loans, which was mainly due to operations incident to the July settlements, though part of this gain resulted from loans upon Government bonds and blocks of railroad securities. Three of the larger banks reported a gain of \$6,900,000, while other important increases amounted together to \$1,300,000 more, making \$8,200,000. The loans of all the banks in the Association were \$10,009,000 above those reported September 14 1895, while the deposits were \$9,878,800 above those on November 3 1894, which figures of loans and deposits were the highest on record.

The European political situation has again become severely strained by the refusal of the Porte to accede to the demands of the Powers regarding the Thessalian frontier and also by the insistence of the Porte that hostilities shall be resumed unless peace conditions are settled within a week. It is reported that the Turkish positions in Thessaly have been strengthened since the armistice was declared and one report says that Edhem Pasha has been instructed to prepare to move upon Athens. The Powers early in the week united in a protest against further delay in the peace negotiations, and later it was stated that coercive measures had been decided upon by the Ambassadors at Constantinople. The impression at London on Thursday was that the Porte would eventually yield to diplomatic pressure, especially if it was applied by Russia, and the foreign security markets, though hesitating,

were not greatly affected by the news from Constantinople. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $\frac{1}{2}$  of 1 per cent; the open market rate at Paris is  $1\frac{1}{2}$ , and at Berlin and Frankfurt it is  $2\frac{1}{4}$  per cent. According to our special cable from London the Bank of England lost £160,751 bullion during the week and held £36,719,752 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £210,000 to the interior of Great Britain, offset by the import of £49,000 from Australia.

The foreign exchange market has been dull and without special feature during the week, and the range for nominal rates has remained unaltered at  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sixty day and  $4\ 88$  for sight. The tone was easy on Tuesday morning, when rates for actual business in short sterling and cable transfers were reduced one-quarter of a cent compared with Friday of last week, to  $4\ 86\frac{1}{2}$ @  $4\ 87$  for the former and  $4\ 87$ @  $4\ 87\frac{1}{2}$  for the latter, those for long sterling remaining unchanged at  $4\ 85\frac{1}{2}$ @  $4\ 86$ . The easy tone was chiefly due to an absence of demand, but later in the day the market grew a shade firmer and it so continued on the following day and on Thursday without any change in rates. Yesterday the tone was stiffer and there was an advance of a quarter of a cent in the rates for actual business in long sterling, in sight bills and in cable transfers. Bankers report light offerings of commercial futures against grain, but spot bills drawn against this staple and provisions have been sold in fairly liberal amounts. The movement of grain to Europe was stimulated on Wednesday by news of deficient crops on the Continent, and if this movement should continue there will probably be a better supply of commercial bills next week. No gold has been shipped and there are no indications of any shipments at the moment. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 2	MON. July 3	TUES. July 4	WED. July 5	THUR. July 6	FRI. July 7
Brown Bros. .... 60 days.	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$
Barings. .... 60 days.	87	87	87	87	87	87
Magoun & Co. .... 60 days.	88	88	88	88	88	88
Bank British No. America. .... 60 days.	87	87	87	87	87	87
Bank of Montreal. .... 60 days.	88	88	88	88	88	88
Canadian Bank of Commerce. .... 60 days.	87	87	87	87	87	87
Heidelberg, Loh. .... 60 days.	87	87	87	87	87	87
Laurent Freres. .... 60 days.	87	87	87	87	87	87
Messageries M. .... 60 days.	87	87	87	87	87	87
Canada. .... 60 days.	88	88	88	88	88	88

The market closed firmer on Friday, with the posted rates at  $4\ 86\frac{1}{2}$ @  $4\ 87$  for sixty-day and  $4\ 88$  for sight. Rates for actual business were  $4\ 86$ @  $4\ 86\frac{1}{2}$  for long,  $4\ 87$ @  $4\ 87\frac{1}{2}$  for short and  $4\ 87\frac{1}{2}$ @  $4\ 87\frac{1}{2}$  for cable transfers. Prime commercial  $4\ 85\frac{1}{2}$ @  $4\ 85\frac{1}{2}$  and documentary  $4\ 85$ @  $4\ 85\frac{1}{2}$ .

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 9, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,458,000	\$1,984,000	Gain, \$2,474,000
Gold.....	224,000	189,000	Gain, 35,000
Total gold and legal tenders.....	\$4,682,000	\$2,173,000	Gain, \$2,499,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 9, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,682,000	\$2,183,000	Gain, \$2,499,000
Sub-Treas. operat'ns and gold expts.	14,250,000	13,250,000	Gain, 1,000,000
Total gold and legal tenders.....	\$18,932,000	\$15,433,000	Gain, \$3,499,000

## Amount of bullion in principal European banks.

Bank of	July 8, 1897.			July 9, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,719,752	.....	\$6,719,752	47,893,169	.....	47,893,169
France.....	80,132,451	49,132,086	129,264,537	81,913,741	50,214,662	132,088,403
Germany.....	28,859,000	14,609,000	43,468,000	28,903,000	14,654,000	43,557,000
Aust.-Hung'y	36,128,000	12,678,000	48,806,000	37,313,000	12,887,000	50,200,000
Spain.....	8,939,000	10,770,000	19,709,000	8,406,000	11,501,000	19,907,000
Netherlands.	2,630,000	6,991,000	9,621,000	2,635,000	6,964,000	9,599,000
Nat. Belgium*	2,651,333	1,325,687	3,977,020	2,753,333	1,376,687	4,130,020
Tot. this week	195,553,539	98,503,733	294,057,272	199,747,249	97,527,399	307,274,648
Tot. prev. w'k	197,666,650	97,164,193	294,830,843	199,977,894	97,885,739	307,863,633

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## COMPLICATIONS THAT HAVE ARISEN OVER THE CENTRAL-HARLEM LEASE.

It was in April 1873 that the Harlem Railroad was leased to the New York Central Railroad. The lease covered so much of the Harlem Road as lies north of 42d Street, including the Grand Central Depot, and was made for the term of 401 years. By the agreement the rental to be paid by the Central was fixed at 8 per cent per annum on the Harlem's (\$10,000,000) stock, together with all taxes and assessments laid on the property leased and interest accruing on its bonds during the continuance of the agreement. The details with regard to the bonds, the interest on which the Central thus consented to meet, were fully set out in the lease, and this recital, with the other matters above referred to, constituted the first four paragraphs of that instrument.

Following the foregoing and in the fifth paragraph the Harlem Railroad covenanted and agreed that it would not during the continuance of the contract, except upon the demand of the Central, as hereinafter set forth, "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." The wording of this covenant should be carefully noted and should be construed strictly and literally. Mark that it does not read that the Harlem is not to create any bonds which would enlarge the total amount of the issue; this is the meaning some try to force out of the words, but they are much broader and have a more specific reference to the details "hereinbefore stated" than that; the words are that the Harlem cannot even authorize any "additional amounts"—cannot authorize a new issue nor authorize any change in the issues outstanding or theretofore authorized, the details of which, with all their various features, had been just specified in a previous paragraph of the contract. In other words the fifth paragraph would seem to be intended to preclude the Harlem from ever issuing, except upon the demand of the New York Central, any bonds other than the identical ones mentioned in the previous portion of the lease as authorized by it at the time of the signing of that contract.

If that be the correct interpretation of the fifth paragraph the Harlem has no authority, unless it can produce the Central's "demand", to complete the issue of the  $3\frac{1}{2}$  per cents which it now proposes to make. To be sure it might be argued that the new bonds are the identical bonds mentioned in the agree-



ment as "consolidated mortgage" bonds, since they are in the same amount and the proceeds are intended and pledged to be used for the payment of the "consolidated mortgage" issue. That might be claimed, but it would appear to be a difficult undertaking to make an investor or to make a Court see that a 3½ per cent mortgage bond dated 1897 and payable in 2000, was the same, the identical, instrument dated in 1872 and payable in 1900. It is further to be said that in interpreting the fifth paragraph of the lease a single fact outside of the lease should be recalled which will help one to see a reason why the existing form was adopted in the clause forbidding Harlem to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding as hereinbefore stated." We refer to the fact that the "consolidated mortgage" bonds were only authorized in 1872, and when the lease was signed that issue was still in process not fully completed. Consequently "additional to the amounts" was a useful form intended chiefly to empower the Harlem without obtaining the consent of the Central to do anything further needed to be done to carry out the arrangement with reference to the "consolidated mortgage" and the new issue of stock, but not otherwise to disturb the "amounts" or issues.

The opinion we have just expressed with reference to the issue of new bonds by the Harlem Road seems to receive clear confirmation in the next paragraph, that is in the sixth. First, and in the opening portion of that paragraph, we find set out a covenant and agreement by the New York Central to pay the principal of all the bonds other than the "consolidated mortgage" bonds as they shall respectively mature, and to pay the principal of the "consolidated mortgage" bonds at the maturity thereof, if and in case it should not be paid by the Harlem Railroad. Here then in this last clause are two parties suggested as possible payers of the principal of the bonds in question. According to the terms, the Harlem evidently has the earliest option; to it is given the privilege of paying them at maturity if it has the money to do it with. But if it has not the money, there is no method provided in the contract for its getting it. Indeed, as we have seen, it had agreed in the fifth paragraph not to authorize any new issue during the life of the lease unless the Central requested it. We assume that the thought the contractors had in mind in framing this portion of the agreement was that possibly the Harlem might dispose of its property south of 42d Street, and in that event would have the funds, and would not have to borrow them, with which to meet the bonds at maturity.

Construed in this way the further conditions of the sixth paragraph of the lease become simple and natural. These provisions are that if the Harlem pays the "consolidated mortgage" bonds or any part thereof, the Central shall thereafter pay to the Harlem semi-annually on the days when the interest on said bonds would become due and payable an amount equal to such interest. That is to say, if the Harlem takes its own money to pay off a portion or all of this debt and thereby makes its property leased to the Central just so much more valuable, and does all this without any trouble or expense to the Central, in that case whatever benefit there might be in the operation ought to inure to the Harlem; hence the lease provides that the Central shall pay to the Harlem just the same interest as it had to pay while the "consolidated mortgage"

bonds were unpaid and a lien. On the other hand, in the event that the Harlem does not meet these obligations, but the Central pays them, what is the course the lease directs the parties to the agreement to pursue? The terms of the agreement inserted to meet that contingency are that if the "consolidated mortgage" bonds shall be paid by the Central the Harlem "agrees that it will whenever requested by the [Central] said party of the second part so to do, issue in lieu thereof new bonds bearing a similar rate of interest or such other rate as may be agreed upon, with, so far as may be required, proper coupons or interest warrants therefor appended, and secured by a suitable mortgage upon the railroad property and franchises hereby demised; such bonds to be payable" at such times and to such persons as may be prescribed by the Central, and will deliver these new bonds to the Central "to be sold or disposed of in its discretion, in which case the obligation of the [Central] said party of the second part herein contained with regard to the payment of interest on the said 'consolidated mortgage' bonds shall be deemed and held to apply to interest on such new bonds."

The foregoing statement shows that the sixth paragraph interprets the fifth. In the fifth we have the covenant of the Harlem not to "authorize, create or issue any stock or bonds additional to the amounts thereof respectively now authorized or outstanding", as described in Schedule A, "except at the request or upon the demand of the [Central] said party of the second part, *as hereinafter set forth.*" What does the covenant in the fifth paragraph mean—not to authorize, etc., "any stock or bonds additional to the amounts", etc., \* \* \* "except" \* \* \* "as hereinafter set forth"? What do the words "additional to the amounts" mean? Obviously they mean just what the reference says they mean.

The interpretation referred to cannot be misunderstood or misconstrued, for it is found, and in unmistakable terms, in the very next paragraph. It says in substance that the lease does not leave the power in the Harlem to make the proposed new issue; the right to authorize that issue or any new issue to take up the "consolidated mortgage" without obtaining first the permission of the Central for authority to authorize it does not remain in the Harlem under this lease, and hence the need for this sixth paragraph. What, therefore, does the sixth paragraph contain? First, we find granted there to the Harlem the power to pay the maturing "consolidated mortgage" if the Harlem has the money to do it with, and in that case the Central must continue to pay to the Harlem under the lease the same interest as heretofore; but if the Harlem does not have the money to make the payment no right is granted—and very properly as seems to us—to authorize an issue of bonds to obtain it. On the other hand, the Central, in case the Harlem cannot make payment in form as granted, is allowed to pay the bonds, get a new issue out of the Harlem to reimburse itself at as low a rate of interest as the times will permit, and reap the benefit.

From what has been written the reader will see, not only what we think is the true interpretation of the contract made between the Harlem and Central roads, but what is more important still, he will appreciate the need there is for the action or legal proceeding which has been taken for the purpose of obtaining from the Court a judicial determination of the legal points involved before a bond issue could be safely negotiated.

## TAXATION OF STOCK TRANSFERS.

When a revenue bill approaches the stage of conference between the House and Senate, and thus of final settlement, the question of probable yield becomes a matter of very great importance. Our readers are aware that radical difference has existed between the committees of the two houses regarding the outlook in this respect for the Act of 1897. The House Committee estimated for 1898, under the tariff schedules as they passed the House, a customs revenue of \$269,105,710, less fifteen millions in case enactment of the bill were delayed until July 1. This would be an increase of \$76,000,000, less the assigned reduction, from the customs revenue of 1896. We may perhaps assume that the Senate bill differed not very materially, so far as concerns the productiveness of its customs revenue provisions, from the House bill; any decrease would at any rate have been largely offset by the proposed duty on tea, from which the Finance Committee reckoned \$8,000,000 annually, and which was not included in the House bill. Yet the Senate Finance Committee, on May 26, estimated from the bill as it then stood a customs yield of \$182,744,000, and Mr. Allison, on Monday of this week, declared in reply to a question by Mr. Teller his belief that the customs yield would be \$180,000,000 in the fiscal year ending June 30 1898; in subsequent years, of course, a good deal more.

Comparing the Senate Committee's estimate with the House estimate, here was a divergence in expert opinion of seventy to eighty million dollars annually. Senator Aldrich, in May last, after pointing out what he believed to be the just ground of criticism of the House estimates, urged his fellow-members of the dominant party to err in their estimates, if they erred at all, not on the side of danger but on the side of conservatism. "The committee," he said in his speech of May 26, "believe it to be the imperative duty of Congress to provide in the measure under consideration for a revenue which will certainly meet the requirements of the Government for the next fiscal year. The adoption of a revenue bill that should fail in this purpose and create an additional deficiency in the immediate future which would require a further issue of bonds to meet current expenditures, would certainly be fatal to the hopes of any political party responsible for such legislation."

The Senate committee, acting in accordance with Mr. Aldrich's views, added the duty on tea and introduced further amendments providing for increased internal revenue taxes on fermented liquors, cigarettes, tobacco and snuff. The tea duty and the beer tax were proposed to stand only until 1900. According to the Internal Revenue Department's estimate the new internal taxes would add \$23,900,000 to the coming year's receipts. Including all these sources of taxation, the Senate Committee reckoned for the pending fiscal year a surplus revenue of \$2,725,028. But Mr. Aldrich pointed out with emphasis that if the tea duty and the proposed new excise taxes were to be rejected, and the bill then adopted, there would stand on the Treasury's books on June 30 1898 a deficit of \$29,175,000, which is \$10,500,000 larger than the deficit just returned for the fiscal year 1897.

There has been, of course, some difference of opinion among the Washington legislators as to the accuracy of Senator Aldrich's several estimates. No one, however, so far as we know, has questioned the

wisdom of his plea for caution in avoiding possible deficiencies. Mr. Aldrich might have added that the whole experience of our Government proves that estimates of yield from altered schedules of taxation are apt to err enormously, and that the error is almost invariably on the side of danger. In July 1894, when the Wilson bill had been amended by the Senate, the Secretary of the Treasury estimated for the ensuing fiscal year an increase of \$53,000,000 in the internal revenue and of \$47,400,000 in the customs. In actual results, the internal revenue for the fiscal year 1895 decreased \$17,600,000 from 1894, while customs receipts, instead of rising forty-seven millions, increased barely twenty. Nor is this the only case in point in our recent history. When the McKinley tariff act of 1890 was about to pass the Senate, Mr. Aldrich himself publicly estimated that the aggregate annual reduction in the customs revenue would be from forty-two to forty-three millions. As a matter of fact, the annual customs revenue had fallen \$52,215,620 by 1892 and \$97,850,054 by 1894, both fiscal years falling under the operation of the Law of 1890.

If these precedents taught nothing else, they would teach at any rate the danger of optimist estimates. The result of the mistaken forecasts at both periods was exceedingly serious. Nevertheless the Senate, for one reason or another, has failed to adopt the increased internal revenue schedules of the Finance Committee. The Senators were, however, sufficiently impressed with Mr. Aldrich's reasoning to seek for other additional sources of taxation which should not be open to the objections advanced against the tax on tea or the increased tax on beer and tobacco. On the suggestion, we are informed by the dispatches, of Senator Lodge of Massachusetts, the Finance Committee has at last proposed, and the Senate has adopted, a proposition for a tax on stock issues and transfers. The clause as adopted last Monday reads as follows.

Bonds, debentures or certificates of indebtedness issued after September 15, 1897, by any association, company or corporation on each \$100 of face value or fraction thereof, five cents, and on each original issue, whether organization or reorganization, of certificates of stock by any such association, company or corporation on each \$100 of face value or fraction thereof, five cents, and on all transfers of shares or certificates of stock in any association, company or corporation on each \$100 of face value or fraction thereof, two cents.

The first and most obvious criticism on this provision is that it will not at all meet the needs pointed out by Mr. Aldrich. What is required to ensure the revenue of the coming year against deficiency is a sure source of income. But no more uncertain and variable basis of taxation could possibly have been selected than this tax on securities. Look first at the 5 cents per \$100 tax on all new issues by corporations. A week ago we published the record of six months' listings of shares and bonds on the New York Stock Exchange; and this record at least fairly measures the fluctuation in annual volume of such issues. The comparison showed that bond listings fell from \$368,516,500 in the first six months of 1890 to \$156,406,000 in the same period of 1893, rose to \$360,355,500 in 1896, and fell again to \$217,935,502 in the six months just closed. Here was a decline of 60 per cent and a subsequent rise of equal magnitude, within the compass of seven years.

In stock listings the fluctuation was even greater. From \$242,196,143 face value in the opening half of 1890 the listings fell to \$63,486,040 in the first six months of 1894, and rose to \$385,801,800 for the half-



year closed last week. The Senators, perhaps, have argued that the large volume of new security issues during 1896 and 1897 will ensure sufficient revenue after next September. But this is an altogether fallacious argument. Of actual new issues listed since the close of 1896, there were only \$20,707,502 bonds and \$28,168,500 stocks; the enormous totals noticed above were almost wholly made up from securities of reorganized bankrupt properties. It is true, such issues, too, are taxed under the proposed law; but it must be remembered that so much of this reorganization work has been already done since 1894 that present figures are no guide whatever to the future. Such expectations are no basis on which to found a budget of exact taxation.

The two-cent per \$100 tax on transfers of stock is open to the same objection. In 1886 the number of shares sold on the New York Stock Exchange was 100,802,050; in 1888 it was 65,179,106; in 1892 it was 85,875,092; in 1894 it fell to 49,075,032. But this unequal fluctuation is not the only objection to a "transfer tax" as a scientific measure. A very slight percentage of the shares sold on this or any other Stock Exchange are transferred on the books of the corporations. Railway officers and active brokers with whom we have talked on this point agree that 5 per cent of the total sales would be an outside estimate of the proportion thus formally transferred. The great bulk of sales on the Stock Exchange is made on the basis of a blank power of attorney. If, then, the Government is to tax only the shares transferred on the books of a corporation, it will find no mine of wealth for its next year's revenue.

Nor does it appear that the machinery for enforcing taxation on the actual sales, irrespective of transfer on the books, exists. A money penalty for unstamped sales may indeed be imposed, and such a penalty the Senate amendment incorporates in its provisions. But where, as in the case of a Stock Exchange, performance of the entire contract rests on the mutual good faith of members, a money penalty is clearly small protection. No doubt with this in view the Senate amendment added the provision that in case of a security transferred, "such instrument, document, or paper, not being stamped according to law, shall be deemed invalid and of no effect."

By a singular freak of Senatorial fortune this provision, which might have been expected to appeal to Populist sympathies, was denounced and exposed in the Senate by the very Senators whose anti-capitalist feelings were to have been placated. The "Evening Post" calls attention to the fact that this provision, sustained by Eastern legislators of conservative antecedents, was left to have its weaknesses exposed by Western free-silver advocates, such as Senator Allen of Nebraska; Senator Chilton, of Texas, and Senator Teller, of Colorado. These Senators pointed out conclusively last Monday that Congress has no right whatever to declare what shall invalidate an evidence of indebtedness issued by a corporation, the creature of a State and amenable to the State judiciary. "We have no more power," said Senator Allen, "to prescribe the rule of evidence for the courts of the State of Iowa, for instance, from which the honorable Senator in charge of the bill comes than we have to prescribe the rule of evidence for Cuba or for Hayti, or for any foreign country." Finally, annoyed by the argument and precedent brought against this extraordinary provision, an East-

ern member of the Finance Committee confessed that the whole stock-taxing amendment "was prepared, as every Senator must know, with a good deal of haste", and promised that "if necessary, changes can be made by the committee to meet the views of Senators."

We think the best thing the conference committee can do is to smother the amendment. This we advise, not alone because of the objectionable and makeshift character of the scheme, but because such a tax is the worst possible expedient in the present situation. If there were no other means available of raising sufficient revenue, the question would be altered; we then might perhaps take our chances with the yield of a tax upon securities. But the tax on beer may be calculated to a nicety; consumption of tea is so far a constant factor that the annual product of a duty on the article may be foretold with almost absolute precision. If additional revenue is needed to meet the current appropriations, and if Congress refuses to cut down its extravagant expenditures, these are the sources from which with least difficulty and uncertainty added Government income may be drawn.

#### HAVE PRODUCERS BEEN THE ONLY SUFFERERS FROM DEPRESSION.

Mr. J. J. Valentine, of Wells, Fargo & Co., has written an interesting letter to the San Francisco "Bulletin", refuting a claim made by W. H. Mills that "the vast advantages of associated capital have not been disturbed" by the long depression in business. It is a favorite theme of political and social agitators that producers alone have suffered from the hard times, that capital and capitalists have escaped injury. It is this notion that makes so alluring to many the idea of free silver or payment in depreciated dollars, since it is erroneously assumed that this would on the one hand double the prices of products and on the other hand force capitalists and investors to accept payment in a dollar whose purchasing power had shrunk to correspond with the shrinkage in recent years in the prices of products. It was the fear that the farming classes might be found generally accepting these views that made so many persons anxious last year regarding the outcome of the free silver movement. Though this contest resulted overwhelmingly in favor of a continuance of an honest monetary standard, the ideas underlying the doctrine in question still find expression in one form or another and for one purpose or another. Mr. Valentine's analysis and dissection of the claim, therefore, that the producing classes alone have suffered, is not only interesting, but useful and instructive.

Mr. Valentine well says that to declare that the hardships attendant upon the stringency of the times have been experienced only by one class, and that class the producers of raw material, is to make a statement that is widely divergent from the real facts of the situation, and hence likely to produce an injurious effect. Mr. Valentine shows that numberless examples may be cited to the contrary, and as we proceed it will appear that his illustrations are pertinent and convincing. Let us suppose, he says, that a person holds 100 shares of Union Pacific stock, bought a few years ago when it sold at \$125 and higher per share, paying 6 per cent dividends, and is now quoted at \$7 per share, with no possibility of dividends; has the holder of these shares, who is not a producer of raw ma-

terial, experienced no hardship? Have the owners of 200,000 shares of New York Central stock, sold in block to foreign investors at \$150 per share, experienced no hardships? Mr. Valentine says he knows of one capitalist who held 19,000 shares of Santa Fe stock at \$115 per share, at which time it paid 7 per cent per annum dividends, and his estate has just been obliged to pay an assessment on the same of \$228,000. If a bondholder of the Northern Pacific Railroad, in reorganization, through necessity, has been forced to exchange his 6 per cent bonds for 4 per cents, has he experienced no hardship? Has the holder of a 5 per cent New York Central or Lake Shore bond under reissue exchanged for a 3½ per cent bond experienced no abatement of capital earnings? If credits have not declined in value, what does it come to when a 3½ per cent bond may be issued in satisfaction of a 5 per cent bond? United States bonds generally have been exchanged at lower rates during the last twenty-five years. "Have the holders of twenty-five hundred millions of bonds, debenture certificates, preferred and common stock of fifty thousand miles of railroads in the hands of receivers in this country within the past five years experienced no diminution of earnings—i. e., no hardships?"

Mr. Valentine then refers to a statement of Mulhall, the statistician, in the "North American Review" for June 1895, to the effect that "freight charges in the United States in 1890 averaged 93 cents per ton per 100 miles, which is less than half the charge prevailing in Europe, namely \$1 90, and by itself a saving of \$845,000,000 per annum to the American people." Since then the average has further declined and is now only 84 cents. He also points out that the Inter-State Commerce Commission's report for the fiscal year ending June 30 1895 stated that the group of railroad lines operating in California, Oregon, Washington, Idaho, Nevada, Utah, Arizona and the western half of New Mexico, with a stock capitalization of \$578,602,553, paid no interest on 97·54 per cent of that sum, and less than 2 per cent on eleven millions and only 6 per cent on three millions. The group of lines operating in Colorado, Kansas, Oklahoma, Indian Territory, Missouri, Arkansas, paid no interest on \$487,385,192 (92·46 per cent of the whole stock capitalization). The group of lines operating in the southwestern parts of Mexico, Texas and Louisiana, with a stock capitalization of \$217,974,426, paid no interest on 99·97 per cent of that sum, paying interest on only \$53,850. Mr. Valentine also quotes from a statement for the Southern Pacific, given in our paper of June 6 1896, and showing that while the carriage of all business per ton per mile increased 80 per cent between 1872 and 1895, the reduction in the receipts per ton per mile in the same interval was 68 per cent. We may add that the inclusion of the year 1896 would make the comparison still more striking.

The writer then presents a table, comparing the market prices of certain stocks in July 1881 and June 1897. This furnishes some striking contrasts. It shows a decline in Atchison stock from \$147 to \$12, in Baltimore & Ohio from 200 to \$10, in Central Pacific from \$100 to \$9, in Denver & Rio Grande from \$111 to \$39, in Erie from \$47 to \$13, in Missouri Pacific from \$113 to \$17, in New York Central from \$147 to \$100, in Northern Pacific from \$45 to \$13, in Oregon Navigation from \$170 to \$17, in Reading from \$60 to \$20, in Texas & Pacific from \$68 to \$9, in Union

Pacific from \$132 to \$7, in Wabash from \$60 to \$6. Mr. Valentine then asks, Have the owners of these railways—associated capital—experienced no hardships?

Lest it might be supposed that railroad investments alone have suffered, Mr. Valentine carries his investigations further. Have the owners, he is led to ask, of the capital stock of eleven hundred banks which failed in the past five years—some of them assessed as much as 80 per cent of their stock to reimburse depositors—experienced no hardships? Have the owners of savings bank accumulations in New Hampshire—associated capital—the citizens of which State have suffered peculiarly by the prevalent business depression, experienced no hardships by reason thereof? Reference to the savings banks of San Francisco, Mr. Valentine declares, will show that the earnings of money net the owners 60 per cent less than they did twenty-five years ago, when exchange between the Pacific and the Atlantic was 1 per cent, as against not quite one-fifth of 1 per cent now. In the Atlantic States savings bank dividends to depositors have fallen in twenty-five years from 6 per cent to 3½ per cent. The average per cent of net earnings to capital and surplus of national banks was in 1870 11·08 and in 1895 5·00.

Mr. Valentine also pertinently asks whether people dependent for their maintenance on the rents of city property experience no hardship by reason of reduced rents incident to hard times? Also whether skilled labor in numberless kinds out of employment experiences no hardships by reason of business depression. He says it will be found upon examination that in the aggregate twelve articles of common consumption, as, for example, cheese, corn, cotton, wheat, bacon, hams, lard, pork, beef, mutton, butter, tobacco, have not fallen in the same proportion as associated capital earnings, whether represented by railroads or banks. In conclusion, Mr. Valentine says: "If persons in possession of so-called fixed incomes have them augmented in so far as the selling price of commodities is concerned, the income of labor, which in the aggregate is as fixed as the revenue from capital, enjoys the same advantage, and has been augmented besides, making a total which is possibly ten times greater than the interest returns of all forms of associated capital." Altogether it will be seen Mr. Valentine's letter is an able one and his arguments and facts such as to carry conviction.

#### RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The receipt of the returns for the month of June completes the reports of the gross earnings of our railroads for the half-year. While a considerable number of companies is able to show improved totals, taken as a whole the results afford no evidence of a marked change for the better. On the contrary in the aggregate the gross earnings for the roads reporting are not quite equal to those for the corresponding six months last year, as will presently appear—there being \$1,266,174 decrease, or 0·30 per cent.

No more favorable outcome however could have been expected. We had good crops last season, ensuring a large crop movement, but that was about the only auspicious element in the situation. The other factors were nearly all adverse. Chief among these was the continued depression in business.



An active revival in trade had been looked for, following after last November's Presidential election, but this expectation was doomed to disappointment. Once or twice there were marked indications of new life, and doubtless the tone was more confident at the close of the half-year than at the beginning, but the volume of business did not measurably increase. During the last half of the period the new tariff bill was under consideration in Congress, and this necessarily acted as an embargo on trade. It is true that in these six months last year the trade situation was not good, either, and went from bad to worse, but we started from a much higher level then—a circumstance which of course unfavorably affects the comparisons.

The monthly record of the pig iron furnaces in blast will serve to indicate the relative state of things. According to the figures of the "Iron Age" of this city the weekly production of pig iron at January 1, April 1 and June 1 the present year was respectively 159,720 tons, 173,279 tons and 168,380 tons per week. Last year the production was 207,481 tons per week on January 1 and 180,532 tons per week on July 1. In other words, this year the tendency has been upwards, while last year there was a falling off, but it should be observed that at its highest point in 1897 the output was below that of 1896 at its lowest figure. The effect of the stagnation and inactivity of trade was of course to diminish the merchandise and miscellaneous freight of the roads, and this necessarily was an influence felt in all sections of the country, offsetting in whole or in part on many roads the advantages from a larger grain movement. Another effect was to diminish the passenger traffic of the carriers, as is evidenced by the fact that there are few instances where the passenger earnings do not record a loss.

The weather conditions were also in many instances unfavorable. Early in the year we had complaints of high winds and drifting snow on the Great Northern and the Northern Pacific. Later there were reports of snow blockades on many of the outlying divisions of the systems running to Chicago, the main lines in these cases suffering comparatively little. The latter part of February many roads were affected by heavy floods at Cincinnati and throughout the Ohio Valley. This was followed by heavy rains, high water, floods and washouts throughout the whole of the Mississippi Valley, the overflow of the Mississippi being the worst on record and lasting through many weeks, accompanied by great destruction of property and the loss of many lives. Nor was the trouble confined to the Lower Mississippi Valley, where the damage was most serious. High water was reported in March as far north as St. Paul, and also along the Red River.

In the matter of rate schedules, the half-year was not marked by any general rate war. On the other hand, there were, as always, a good many minor troubles, though involving no widespread complications. The decision of the United States Supreme Court in the Trans-Missouri Freight cases at first threatened very serious consequences, and a good many of the traffic associations were disbanded, but they were subsequently reorganized as traffic or statistical bureaus, and fortunately the general demoralization in rates which was feared as the result of the decision referred to did not occur. In the territory of the Joint Traffic Association, between the seaboard and Chicago, rates were not so well maintained as during the six months of 1896; still a general break in rates was avoided.

We have said that the excellent harvests of last season were a favoring influence, because ensuring a large crop movement. But even this needs qualifying. In the spring-wheat regions of the Northwest, the wheat crop fell much below the phenomenal crop of the previous year, and as a consequence many of the roads in that section have suffered serious losses in earnings. In some of the winter-wheat sections, too, the crop was small. On the other hand, the corn crop, though almost uniformly large, did not move with full freedom because of the low price prevailing for the cereal. It is a striking and significant fact that Toledo and Kansas City are the only ones of the Western primary markets which show larger receipts of wheat in the half-year of 1897 than in the same period of 1896; all the other points record losses and for quite important amounts, too, in most cases. The aggregate of the wheat receipts at all the Western primary markets was roughly only 46 million bushels in the six months of 1897, against about 59½ million bushels in the six months of 1896. The corn movement was of course vastly larger than in 1896, the comparison being about 75 million bushels, against 58 millions, but the gain was chiefly at the points which get a good deal of grain from the Southwest, such as St. Louis, Kansas City and Toledo. At Chicago, Milwaukee, Minneapolis, etc., there was a falling off. Taking the aggregates for all the Western markets and combining wheat, corn, oats, barley and rye, the total grain receipts for the period from January 1 to June 26 were 213,149,446 bushels in 1897, against 204,085,860 bushels in 1896, showing, after all, only a comparatively small increase. The following gives the details of the grain movement in our usual form for the month and year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. June, 1897	183,414	118,976	12,343,876	9,533,623	659,040	76,000
4 wks. June, 1896	185,875	291,234	6,577,320	9,331,069	1,016,979	61,085
Since Jan. 1, 1897	1,196,101	1,945,902	31,580,236	14,464,910	4,240,515	689,089
Since Jan. 1, 1896	1,108,327	3,043,112	34,526,337	14,858,241	7,103,448	639,794
<b>Minneapolis—</b>						
4 wks. June, 1897	164,250	608,400	157,630	1,078,700	577,600	40,800
4 wks. June, 1896	195,155	557,990	357,500	1,854,000	680,480	83,200
Since Jan. 1, 1897	1,094,160	2,973,580	471,050	4,201,600	3,815,545	693,660
Since Jan. 1, 1896	1,455,450	3,432,332	1,318,100	5,217,000	4,361,815	684,025
<b>St. Louis—</b>						
4 wks. June, 1897	93,850	193,155	1,568,755	1,133,255	19,500	9,158
4 wks. June, 1896	109,470	362,059	764,910	987,400	6,000	5,368
Since Jan. 1, 1897	693,351	1,894,715	13,324,642	5,924,076	676,482	237,036
Since Jan. 1, 1896	576,679	2,631,023	7,327,601	4,344,869	811,639	73,584
<b>Toledo—</b>						
4 wks. June, 1897	3,342	116,601	1,174,131	58,614	.....	7,811
4 wks. June, 1896	4,708	60,900	128,500	14,300	.....	900
Since Jan. 1, 1897	23,001	1,250,798	7,640,327	329,527	.....	51,809
Since Jan. 1, 1896	27,310	1,058,100	2,081,100	51,630	1,700	15,600
<b>Detroit—</b>						
4 wks. June, 1897	16,050	56,000	177,172	105,709	4,775	14,071
4 wks. June, 1896	21,800	61,680	131,342	103,411	6,062	.....
Since Jan. 1, 1897	78,900	535,716	722,590	498,220	300,683	18,418
Since Jan. 1, 1896	8,341	633,279	680,230	708,602	579,665	.....
<b>Cleveland—</b>						
4 wks. June, 1897	2,900	112,093	313,366	294,854	6,876	.....
4 wks. June, 1896	4,231	241,270	50,781	122,796	.....	.....
Since Jan. 1, 1897	20,972	601,490	509,311	1,104,118	10,972	.....
Since Jan. 1, 1896	25,923	1,012,388	339,815	641,206	16,808	.....
<b>Peoria—</b>						
4 wks. June, 1897	27,160	34,800	1,000,250	883,600	24,500	10,800
4 wks. June, 1896	10,950	57,000	957,350	1,734,550	19,100	3,800
Since Jan. 1, 1897	163,750	318,400	10,704,12	5,873,450	494,500	54,500
Since Jan. 1, 1896	163,650	628,250	10,122,250	5,044,180	692,500	75,050
<b>Duluth—</b>						
4 wks. June, 1897	466,725	2,060,089	21,525	1,623,383	616,180	27,310
4 wks. June, 1896	450,620	5,061,947	13,269	950,417	577,672	160,779
Since Jan. 1, 1897	1,166,790	13,318,918	6,165	4,280,765	2,017,793	751,798
Since Jan. 1, 1896	1,166,735	10,223,634	160,224	3,072,870	1,360,831	3,9,049
<b>Minneapolis—</b>						
4 wks. June, 1897	7,191	3,110,350	152,830	1,743,110	.....	.....
4 wks. June, 1896	11,574	81,627,730	292,850	1,350,500	.....	.....
Since Jan. 1, 1897	51,811	21,704,950	401,430	6,929,560	42,630	9,280
Since Jan. 1, 1896	56,820	26,283,080	1,040,714	3,624,990	.....	.....
<b>Kansas City—</b>						
4 wks. June, 1897	.....	101,309	689,500	213,000	.....	.....
4 wks. June, 1896	.....	93,345	1,000	8,100	.....	.....
Since Jan. 1, 1897	.....	1,413,800	7,528,900	1,757,500	.....	.....
Since Jan. 1, 1896	.....	503,085	136,682	71,160	.....	.....
<b>Total of all—</b>						
4 wks. June, 1897	944,752	6,550,782	13,183,055	16,634,208	1,908,371	254,957
4 wks. June, 1896	974,418	10,195,544	9,241,540	14,365,283	2,212,328	222,333
Since Jan. 1, 1897	4,407,150	45,988,272	75,730,868	73,474,268	13,639,070	2,360,963
Since Jan. 1, 1896	4,674,743	50,481,869	68,142,000	69,580,300	15,214,406	1,907,092

At Chicago we have the receipts for the even half-year, and there we find a falling off in the aggregate as compared with last year, the receipts being 91,757,852 bushels for 1897; against 95,614,507 bushels for

1896, but against 60,808,862 bushels for 1895. Here are the figures, the statement also covering the provisions movement at the same point, which it will be seen was smaller than in 1896.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	178,076	271,444	302,001	1,998,208	3,820,372	2,618,816
Corn, bush.	13,480,156	7,217,770	1,621,747	35,705,407	36,239,630	23,108,952
Oats, bush.	10,972,728	10,095,424	6,082,536	47,028,814	47,687,756	30,305,278
Rye, bush.	80,260	68,735	74,085	690,018	617,194	774,358
Barley, bush.	707,590	1,027,514	201,503	6,335,375	7,219,606	4,106,938
Total grain	25,428,100	18,884,906	11,182,272	91,787,852	95,614,507	60,808,862
Flour, bbls.	809,225	200,154	160,067	1,293,797	1,134,908	1,408,185
Pork, bbls.	29	1,821	1,581	1,040	3,776	5,821
Cut m'ts, lbs.	14,712,741	16,925,367	14,943,507	73,630,222	81,258,335	84,509,289
Lard, lbs.	5,810,282	7,395,883	5,246,344	28,843,569	38,633,660	28,882,219
Live hogs, No.	774,987	704,966	554,410	4,097,082	3,839,466	4,066,986

The deliveries of live hogs, it will be observed, were larger than in 1896, reaching 4,097,082 head, against 3,839,466 head, but reference to the figures showing the deliveries of all kinds of live stock reveals a trifling falling off in the aggregate, though the movements over the different roads have varied a great deal, as will be seen by the following taken from the report of the Chicago correspondent of the "Evening Post" of this city.

DELIVERIES OF LIVE STOCK AT CHICAGO JANUARY 1 TO JUNE 30

	1897.	1896.	1895.	1894.
Car loads—				
Achison Topeka & Santa Fe.	5,013	5,278	5,825	6,151
Chicago & Alton.	7,980	8,754	8,535	8,705
Chicago Burlington & Quincy.	34,200	33,692	28,843	33,578
Chicago & Eastern Illinois.	2,309	2,227	3,021	2,155
Chicago Mil. & St. Paul.	21,955	21,341	18,371	21,403
Chicago & North Western.	27,012	26,950	22,658	23,954
Chicago R. I. & Pacific.	14,511	13,902	13,671	16,293
Chicago Great Western.	4,531	4,579	3,571	3,963
Illinois Central.	12,207	12,238	12,592	12,615
Wabash.	5,525	5,725	7,672	6,826
Wisconsin Central.	1,127	1,008	750	1,277
Other roads.	1,594	2,969	2,810	1,880

Total cars..... 138,255 138,467 123,289 143,798

It will be interesting likewise to have the grain movement over the different roads, and we accordingly reproduce the following, also taken from the "Post."

DELIVERIES OF GRAIN AT CHICAGO JANUARY 1 TO JUNE 30.

	1897.	1896.	1895.	1894.
Car loads—				
Achison Topeka & Santa Fe	5,259	3,107	3,389	4,485
Chicago Burlington & Quincy.	16,707	18,198	11,574	15,950
Chicago R. I. & Pacific.	10,584	12,624	5,892	10,281
Chicago & Alton.	6,573	6,650	7,066	4,122
Chicago & North Western.	14,914	14,658	9,449	15,244
Chicago & Eastern Illinois.	4,386	2,307	5,304	1,474
Chicago Mil. & St. Paul.	13,649	12,968	4,680	14,155
Chicago Great Western.	3,928	5,387	1,277	2,563
Illinois Central.	12,799	13,617	12,917	12,612
Wabash.	2,940	4,782	7,263	4,181
Wisconsin Central.	186	125	147	166
Elgin Joliet & Eastern.	4,717	1,558		
Other roads.	3,653	9,815	8,381	7,204

Total cars..... 92,664 107,801 77,339 92,387

In the South the cotton movement was but little larger than a year ago. At the Southern outports the receipts were 1,609,728 bales for 1897 against 1,537,663 bales for 1896 and 2,242,228 bales for 1895; while the shipments overland were 476,774 bales for 1897, against 482,305 bales for 1896 and 717,757 bales for 1895.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1897, 1896 AND 1895.

Ports.	June.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	4,870	4,533	2,855	105,080	211,839	436,283
Texas City, &c.....	75	207	487	43,907	57,711	29,708
New Orleans.....	9,902	26,452	11,971	287,708	577,116	914,513
Mobile.....	1,918	307	2,284	59,759	64,605	73,747
Florida.....	822	1,170	22	40,930	14,373	9,048
Savannah.....	2,780	6,293	8,474	220,085	226,208	254,993
Brunswick, &c.....	510	1,132	1,075	40,770	31,492	47,581
Charleston.....	419	2,137	888	81,861	60,475	114,497
Port Royal, &c.....	2,469	1,418	3,577	36,753	39,587	81,828
Wilmington.....	77	728	178	29,348	36,281	38,702
Washington, &c.....				169	125	126
Norfolk.....	1,360	2,100	3,241	148,439	152,974	119,287
West Point, &c.....	114	1,385	1,712	7,039	31,582	97,135
Total.....	24,747	49,156	36,744	1,609,728	1,537,663	2,242,228

Summing up, then, we may say (1) that trade was inactive and depressed; (2) that the weather conditions were in many instances unfavorable; (3) that in

the East the rate situation was not so satisfactory as a year ago; (4) that the grain movement was but little heavier than in 1897, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. It should be said with reference to the grain traffic that our remarks apply entirely to the Western roads. At the seaboard there was a very substantial augmentation, the receipts for the period from January 1 to June 26 being 160,681,070 bushels against 92,755,067 bushels; reflecting a very decided advantage in favor of the east-and-west trunk lines.

We have remarked above that in the aggregate the gross earnings for 1897 of all the roads reporting show a decrease of \$1,266,174, or 0.30 per cent from last year. A word of explanation is necessary as to how this result has been obtained. Of course as only ten days have elapsed since the close of the half-year we cannot as yet present exact or final figures. For the full six months we have returns from 121 roads covering 98,019 miles, and on these there is a small gain—\$1,439,846. In addition, however, we have returns for five months from a very large body of roads whose returns for the full half-year will not in most cases be procurable for from four to six weeks to come. We have therefore followed our practice of other years and combined these roads with the others, and in that way we get our final total, showing \$1,266,174, or 0.30 per cent decrease, as will appear by the annexed summary:

	Gross Earnings.			Miles of Road End of Period.	
	1897.	1896.	Inc. or Dec.	1897.	1896.
121 roads 6 months.....	\$ 241,790,418	\$ 240,369,572	+ 1,420,846	98,019	97,360
86 roads 5 months.....	189,491,364	189,167,781	+ 323,583	6,116	61,010
Grand tot. (207 roads).....	428,280,782	429,537,353	- 1,256,571	104,135	158,370

It should be noted that the present year's loss follows a gain both in 1896 and in 1895 (over 20 million dollars in the one case and over 12 million dollars in the other), these gains, however, representing a recovery of only a part of the loss of 74½ million dollars which occurred in 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.					
1893 (143 roads).....	95,016	96,028	\$ 45,242,559	\$ 42,984,427	Inc. 2,258,132
1894 (123 roads).....	98,404	91,292	33,094,891	42,156,739	Dec. 9,061,848
1895 (123 roads).....	98,726	98,640	37,195,279	34,351,706	Inc. 2,843,573
1896 (123 roads).....	93,086	92,548	37,762,780	35,378,181	Inc. 2,384,599
1897 (120 roads).....	94,957	94,298	33,469,736	37,653,030	Dec. 4,183,294
Jan. 1 to June 30					
1893 (143 roads).....	100,894	98,006	280,290,131	268,145,100	Inc. 12,145,032
1894 200 roads).....	148,772	147,146	376,398,923	451,105,576	Dec. 74,706,653
1895 139 roads).....	143,942	146,787	391,618,137	379,385,001	Inc. 12,233,136
1896 208 roads).....	153,876	153,228	408,922,448	398,861,167	Inc. 10,061,281
1897 (207 roads).....	159,135	158,370	427,202,782	429,537,353	Dec. 2,334,571

When we come to examine the results for the separate months we find that our tables showed decreases in January and February, when comparison was with exceptionally heavy earnings in 1896, but that for the other months there were gains, these gains, however, being very small, except for May, when the increase was nearly two million dollars, or over five per cent.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1897.	1896.	1897.	1896.		
January (12 roads).....	95,271	91,708	\$ 31,977,629	\$ 37,530,730	- 5,553,101	6.78
February (130 roads).....	96,022	95,335	35,348,138	35,568,101	- 219,963	0.69
March (130 roads).....	96,805	96,204	38,799,517	38,159,106	+ 640,411	1.60
April (133 roads).....	99,036	98,380	38,147,090	37,604,830	+ 542,260	1.44
May (131 roads).....	98,280	97,511	39,711,930	37,769,149	+ 1,942,782	5.14
June (120 roads).....	94,957	94,298	33,469,736	37,653,030	- 4,183,294	11.17



Out of the 207 roads which have reported for either the six months or the five months 112 have losses and 95 gains, which gives an idea of how uneven the results have been. A good many of the decreases are for considerable amounts, as also are a few of the increases. The latter are supplied mainly by Mexican roads and Southwestern or Southern roads, with a few Western roads, like the Burlington & Quincy; the large losses come from all sections of the country, the roads most distinguished, however, in this way being those running through the manufacturing districts, like the Pennsylvania, or the anthracite coal roads like the Reading, the Lehigh Valley and the Central of New Jersey, or Northwestern roads which have suffered a contraction of their spring-wheat traffic, of which the Milwaukee & St. Paul and the Chicago & North Western are examples. Below is a list of all losses and also all gains in excess of \$100,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Mexican Central.....	\$1,728,788	Norfolk & Western.....	\$502,791
Mexican National.....	574,199	Wabash.....	437,479
Kan. City Pitts. & Gulf	575,731	Dul. So. Sh. & Atl.....	327,292
Canadian Pacific.....	559,461	Denver & Rio Grande.....	294,031
Mo. Pacific.....	520,396	Ohio Rock Isl. & Pac.....	273,153
Southern Railway.....	389,842	Mo. Kan. & Texas.....	267,926
Mexican Railway.....	339,000	Burl. Ced. R. & No.....	267,853
Illinois Central.....	319,143	Northern Pac. fillo.....	232,539
Chesapeake & Ohio.....	331,061	Great Northern.....	215,640
St. Jos. & Grand Isl'd.....	212,442	Wheeling & Lake Erie.....	168,423
Texas & Pacific.....	194,495	Chic. & Grand Trunk.....	157,792
Interoceanic (Mex.).....	189,350	Iowa Central.....	155,216
Kan. C. Ft. Sc. & Mem.....	135,785	St. Louis Southwestern	127,011
Mobile & Ohio.....	134,606	Pitts. & Western.....	124,816
International & Gt. N.....	130,672	Grand Rap. & Ind.....	110,966
Un. Pac. Deuv. Gulf.....	112,646	Col. Hook Val. & Tol.....	104,450
Total (representing 16 roads).....	\$6,447,642	Total (representing 25 roads).....	\$5,134,777
<b>Decreases.</b>			
Ch. Mil. & St. Paul.....	\$365,623		
Lake Shore & Mich. So.....	506,676		

\* Not including fourth week of June.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$1,052,174	Chic. & Northwest.....	\$1,138,653
Baltimore & Ohio.....	621,328	Leh. Val. RR. and Leh.....	765,993
Atoch. Topeka & S. Fe.....	550,550	Valley Coal.....	765,993
Union Pacific.....	514,193	Central of New Jersey.....	200,842
Georgia & Alabama.....	149,716	Fitchburg.....	153,841
Mont. & Mex. Gulf.....	105,582	Colorado Midland.....	131,874
		Summit Br. & Lyk. V.....	110,931
Total (representing 8 roads).....	\$2,932,713	Total (representing 15 roads).....	\$5,979,932
<b>Decreases.</b>			
Pennsylvania.....	\$1,955,700		
Phl. & Read. and C.&I.....	1,422,093		

\* For four months to April 30.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines decreased \$795,500 and on Western lines \$1,160,200.

A few words will be in order as to the showing for the month of June. In the aggregate the change from last year, as already noted, is slight, there being \$816,656 increase, or 2.17 per cent. This follows somewhat larger gains in both 1896 and 1895. Among the separate roads the gains are much more numerous than the losses, there being 71 of the former and 49 of the latter. Taking the changes in excess of \$30,000, the same fact is observable, as will appear by the following.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Mexican Central.....	\$340,727	Great Northern.....	\$121,547
Canadian Pacific.....	311,779	Mo. Kan. & Texas.....	111,687
Chic. Mil. & St. Paul.....	113,619	Dul. So. Sh. & Atl.....	86,516
Kan. City Pitts. & Gulf	95,471	Northern Pacific.....	79,561
Missouri Pacific.....	74,542	Clev. Clin. & Ohio St. L.....	57,244
Grand Trunk.....	73,192	Norfolk & Western.....	61,462
Mexican National.....	71,444	Pitts. & Western.....	53,510
Mexican Railway.....	63,000	Wheeling & L. Erie.....	44,408
Illinois Central.....	58,411	Denver & Rio Grande.....	40,100
Southern Railway.....	47,380	Wisconsin Central.....	32,538
Chesapeake & Ohio.....	34,455	Wabash.....	31,572
Oregon R.R. & Nav.....	38,042	Minn. St. P. & S. S. M.....	31,363
Kan. C. Ft. S. & Mem.....	33,785		
Rio Grande & Western.....	52,100		
Total (representing 14 roads).....	\$1,432,747	Total (representing 16 roads).....	\$751,508

\* For three weeks only.

The cotton movement was smaller than in June of last year, the receipts at the outports being 24,747 bales, against 49,156 bales, while the shipments over-

land were 35,906 bales against 40,141 bales. The grain movement at the West showed a large falling off in the item of wheat (the receipts being only 6,550,782 bushels against 10,495,564 bushels), and a large gain in the item of corn, where the receipts were 18,185,055 bushels against 9,264,569 bushels. In the live-stock movement at Chicago there was a slight falling off, the deliveries being only 23,879 car-loads against 24,282 car-loads.

Southern roads have on the whole done better than any others, though both the Norfolk & Western and the Central of Georgia, besides some minor roads, have fallen behind. Below is a six-year comparison for some of the Southern systems.

#### EARNINGS OF SOUTHERN GROUP.

June.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	\$859,600	820,145	778,512	699,321	840,523	823,185
Georgia.....	96,132	86,482	77,259	78,102	80,942	110,208
Kan. C. Mem. & Bir.....	*76,540	72,021	75,532	74,505	79,785	78,039
Louisv. & Nashv.....	1,050,180	1,048,388	1,047,310	1,044,800	1,713,841	1,710,107
Memphis & Char.....	*108,206	92,995	80,995	95,182	96,250	101,988
Mobile & Ohio.....	285,504	258,380	255,050	245,670	259,745	248,008
Nash. Chat. & St. L.....	438,127	385,127	342,570	350,288	382,266	400,987
Norfolk & West. b.....	807,531	808,903	614,778	916,106	829,345	781,235
South'n Railway.....	1,410,291	1,392,911	1,324,267	1,210,170	1,381,387	1,422,406
Total.....	5,079,171	5,505,442	5,102,869	5,248,162	5,670,130	5,624,438

\* Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Figures for June not reported; taken same as last year.

‡ Figures for fourth week not reported; taken same as last year.

In the Southwest leading roads may be found on either side of the column; the roads in the following show in the total a small loss from last year.

#### EARNINGS OF SOUTHWESTERN GROUP.

June.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.....	\$507,100	637,200	579,573	501,869	747,159	775,284
Int. & Gt. No.....	*200,881	*217,377	223,341	202,131	229,438	260,476
K.C.F.S. & M.....	*313,028	*270,448	332,773	308,284	371,618	416,314
Mo. K. & Tex.....	615,713	757,408	850,006	611,657	841,677	776,618
Mo. P. & Ir. Mt.....	1,809,000	1,731,455	1,094,301	1,502,320	1,928,159	2,088,921
St. Jos. & G. I.....	83,150	46,650	50,006	53,840	73,909	.....
St. L. Southw.....	308,408	321,015	365,809	286,007	341,335	292,048
Texas & Pac.....	410,614	387,608	410,979	411,021	458,067	418,365
Total.....	4,356,892	4,378,111	4,566,858	3,931,103	5,092,142	.....

\* Figures here for 1897 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Fourth week not reported; taken same as last year.

‡ Galveston Houston & Henderson not included for these years.

In the Northwestern group the falling off from last year is comparatively slight, considering how heavy the gains were last year. Several of the systems, like the Milwaukee & St. Paul, report gains this year after gains last year.

#### EARNINGS OF NORTHWESTERN LINES.

June.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.....	\$340,417	351,857	297,138	273,684	319,858	338,431
Chic. Gt. West.....	379,253	382,501	316,008	254,920	269,616	445,642
Chic. Mil. & St. P.....	2,718,568	2,804,939	2,233,863	2,333,042	2,747,979	2,584,778
Milwan. & No.....					156,962	163,535
Chic. R. I. & Pac.....	1,233,800	1,220,402	1,133,321	1,223,097	1,717,193	1,470,910
Duluth S.S. & Atl.....	139,897	228,413	180,858	175,554	238,669	207,956
Great Northern.....	1,480,374	1,601,821	1,345,530	982,837	1,441,465	1,142,66
Iowa Central.....	135,924	133,344	122,844	105,142	158,300	152,79
Minn. & St. Louis.....	168,932	169,586	163,504	125,705	166,547	178 1
St. Paul & Duluth.....	138,892	125,254	121,000	127,969	150,593	184,04
Total.....	6,735,447	6,864,417	5,934,821	5,653,468	7,473,177	6,558,94

In the case of the East-and-West trunk lines, the comparisons are a little irregular, as may be seen from the following.

#### EARNINGS OF TRUNK LINES.

June.	1897.	1896.	1895.	1894.	1893.	1892.
A. & O. S. W.....	\$519,250	510,124	484,019	455,542	512,864	198,975
Ch. & Miss.....					342,040	302,017
C.C. & St. L.....	1,113,738	1,170,982	1,181,747	1,021,066	1,208,105	1,301,019
G.T. of Can.....	1,557,587	1,484,395	1,399,130	1,418,863	1,732,110	1,487,189
Ch. & G. T.....	247,618	247,683	218,042	235,750	320,174	280,268
D. G. H. & M.....	74,714	74,888	81,409	79,954	95,455	96,507
N. Y. C. & H. +.....	3,741,404	3,735,127	3,433,373	3,337,009	4,197,366	3,641,198
Wabash.....	943,576	980,148	960,110	829,438	1,211,094	1,123,025
Total.....	8,203,006	8,203,347	7,765,492	7,878,671	9,219,346	8,434,398

† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (we mean aside from the trunk lines) also furnish quite irregular results, the roads which fall behind in their earnings however predominating. As heretofore, this section furnishes a larger number of companies with decreases than any other, and this may be taken to reflect the continued depression in our manufacturing industries and the small winter-wheat crop in several of the States.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Name of Road.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	\$ 98,870	\$ 103,946	\$ 93,149	\$ 90,908	\$ 86,977	\$ 81,830
Buff. Roch. & Pitt.	286,922	285,958	261,934	119,831	303,856	254,642
Chicago & East. Ill.	296,678	277,257	283,533	179,494	361,931	310,970
Chic. & West Mich.	213,057	219,572	130,203	125,798	160,480	174,410
Col. H. V. & Tol.	125,067	196,980	180,100	190,755	322,344	278,676
Det. Gr. Rap. & Wes.	496,177	488,541	92,236	55,779	90,307	95,097
Evansv. & Terre H.	77,791	83,738	91,756	66,172	107,221	98,191
Flint & P. Marq.	215,778	210,263	192,207	190,168	243,009	212,001
Gr. Rap. & Ind.	199,337	213,353	208,770	199,590	252,140	263,206
Illinois Central.*	1,748,526	1,690,115	1,600,450	1,417,935	2,069,718	1,722,168
Lake Erie & West.	289,628	290,978	268,526	358,508	307,785	262,361
Long Island.....	402,504	395,655	436,320	426,005	437,400	436,241
Lou. Evans. & St. L.	108,948	123,524	107,611	90,993	130,978	106,780
N. Y. Ont. & West.	337,380	363,377	301,092	379,878	374,199	392,240
Pittsb. & West'n.	271,274	324,754	336,665	197,490	284,500	300,712
Tol. & Ohio Cent.	145,178	143,447	142,385	107,683	145,981	160,920
Tol. Peo. & West.	778,779	78,392	73,842	60,728	80,608	73,047
Tol. St. L. & K. C.	193,678	191,119	138,859	116,531	149,592	152,245
West. N. Y. & Pa.	279,331	256,631	278,347	230,975	318,494	278,197
Wheel. & L. Erie.	97,551	141,938	111,340	64,580	144,539	126,878
Total.....	5,541,465	5,569,433	5,335,130	4,592,687	6,383,049	5,610,657

\* Includes the operations of the St. Louis Alton & Terre Haute for all the years.

† Figures here for 1897 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

† Fourth week not reported; taken same as last year.

Among the trans-Continental lines, the Canadian Pacific again has a large increase, while the Northern Pacific has suffered a loss.

## EARNINGS OF PACIFIC ROADS.

Name of Road.	1897.	1896.	1895.	1894.	1893.	1892.
Canada'n Pacific.	\$ 1,990,000	\$ 1,867,321	\$ 1,512,869	\$ 1,458,683	\$ 1,590,873	\$ 1,793,277
North'n Pacific.	1,559,814	1,038,376	1,374,358	1,056,614	1,877,646	2,060,069
Rio Gr. West'n.	238,600	201,800	201,500	171,130	219,339	230,799
Total.....	3,808,714	3,861,390	3,889,020	3,686,427	3,967,859	4,084,145

## GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n.	\$ 123,716	\$ 112,426	+11,290	310	310
Ann Arbor.....	96,870	103,946	-7,076	307	307
Atlantic & Danville.	41,791	38,852	+2,939	278	278
Balt. & Ohio Southw.	519,259	510,124	+9,135	921	921
Birm'ham & Atlantic	1,611	1,515	+96	22	22
Buff. Roch. & Pittsb.	286,922	285,958	+964	340	340
Burl. Ced. R. & N.O.	340,417	331,857	+8,560	1,136	1,136
Canadian Pacific.	1,990,000	1,867,321	+122,679	6,478	6,478
Carolina Midland.	2,600	2,936	-336	55	55
Central of Georgia.	319,293	326,371	-7,078	1,523	1,459
Chesapeake & Ohio.	859,600	820,145	+39,455	1,360	1,360
Chic. & East Illinois.	295,678	277,267	+18,411	545	521
Chic. Great Western.	379,253	382,801	-3,548	928	928
Chic. Mil. & St. Paul.	2,715,558	2,604,939	+110,619	6,151	6,151
Chic. Peo. & St. Louis.	139,132	146,818	-7,686	222	222
Chic. R. Isl. & Pac.	1,333,300	1,220,402	+112,898	3,571	3,571
Chic. & West Mich.	125,067	119,572	+5,495	581	581
Cin. N.O. & Tex. Pac.	298,910	278,732	+20,178	336	336
Clev. Canton & So. *	37,483	43,996	-6,513	210	210
Clev. Cin. Ch. & St. L.	1,113,738	1,170,982	-57,244	1,838	1,838
Clev. Lorain & Wheel.	128,922	148,751	-19,829	192	192
Col. Hoek. Val. & Tol.	213,057	196,989	+16,068	346	346
Col. San'y. & Hoek.	46,964	49,826	-2,862	273	273
Colusa & Lake.	1,500	1,100	+400	22	22
Deny. & Rio Grande.	597,100	637,200	-40,100	1,666	1,666
D. Moines & Kan. C.	8,172	6,861	+1,311	112	112
Det. Gr. Rap. & West.	96,177	88,541	+7,636	334	334
D. Moines No. & West.	35,416	33,557	+1,859	150	150
Dul. So. Shore & Atl.	139,897	226,413	-86,516	588	588
Evansv. & Indianap.	22,317	21,355	+962	156	156
Evansv. & Richm'd.	8,870	11,948	-3,078	102	102
Evansv. & T. Haute.	77,791	83,738	-5,947	167	167
Flint & Pere Marq.	215,778	210,263	+5,515	648	635
Ft. Worth & D. City.	77,911	64,629	+13,282	469	469
Ft. Worth & Rio Gr.	17,745	18,384	-639	146	146
Gadsden & Atl. Un.	837	1,058	-221	11	11
Georgia.....	96,132	86,482	+9,650	307	307
Gr. South. & Florida	70,579	67,354	+3,225	285	285
Gr. Rapids & Indiana	155,114	165,722	-10,608	436	436
Cin. Rich. & Ft. W.	31,209	33,087	-1,878	92	92
Traverse City.....	3,284	4,083	-799	26	26
Musk. Gr. R. & Ind.	9,730	10,463	-733	37	37
Gr. Trunk of Canada.	1,557,567	1,484,395	+73,172	3,512	3,512
Chic. & Gr. Trunk.	247,443	247,683	-240	335	335
Det. Gr. Hav. & Mil.	74,744	74,888	-144	189	189
Cin. Sag. & Mack.	10,514	11,413	-899	53	53
Tol. Sag. & Mack.	8,033	6,715	+1,318	117	117
St. No. - S. P. M. & M.	1,146,546	1,281,403	-134,857	3,720	3,720
Eastern of Minn.	149,510	145,599	+3,911	72	72
Montana Central..	184,218	174,319	+9,899	256	256

Name of Road.	1897.	1896.	Increase or Decrease.	1897.	1896.
Gulf Beaumont & K. C.	\$ 10,127	\$ 7,372	+2,755	65	65
Galv. & Chicago.	2,470	2,151	+319	62	62
Illinois Central.	1,748,526	1,690,115	+58,411	3,127	3,127
Ind. Dec. & Western.	24,246	24,417	-171	152	152
Internat'l & Gt. No.	208,881	217,377	-8,496	775	775
Interoceanic (Mex.).	150,800	130,620	+20,180	531	531
Iowa Central.	135,924	133,344	+2,580	509	497
Iron Railway.	2,433	3,822	-1,389	20	20
Kanawha & Mich.	39,360	35,295	+4,065	173	173
Kan. C. Ft. S. & Mem.	226,993	193,410	+33,583	961	961
Kan. C. Mem. & Bir.	59,164	51,644	+7,520	276	276
Kan. City & N. W.	21,901	19,706	+2,195	174	153
Kan. Hvy. & Omaha.	13,974	6,962	+6,112	194	194
Kan. C. Pittsb. & Gulf.	155,746	60,275	+95,471	523	339
Kan. City Sub. Belt.	46,192	42,391	+3,801	35	35
Keokuk & Western.	21,233	21,199	+34	148	148
Lake Erie All. & So.	4,166	3,788	+378	61	61
Lake Erie & Western.	289,628	290,978	-1,350	725	725
Lehigh & Hud. River.	29,680	31,100	-1,420	90	90
Louis. Evans. & St. L.	105,948	123,524	-17,576	378	378
Louis. Hend. & St. L.	40,001	39,963	+38	166	166
Louis. & Nashville.	1,650,180	1,648,388	+1,792	2,975	2,975
Macon & Birm'ng'm.	3,768	3,840	-72	97	97
Manistique.	15,000	13,168	+1,832	44	44
Memp. & Charlestown.	68,354	53,818	+14,536	330	330
Mexican Central.	1,077,101	736,374	+340,727	1,856	1,856
Mexican National.	429,101	357,655	+71,446	1,219	1,219
Mexican Railway.	216,500	135,500	+81,000	321	321
Mexican Southern.	37,680	23,089	+14,591	227	227
Minn. & St. Louis.	168,932	159,546	+9,386	388	370
Minn. St. P. & St. M.	304,231	335,594	-31,363	1,168	1,168
Mo. Kans. & Tex. Pac.	645,713	757,400	-111,687	2,197	2,060
Mo. Pac. & Iron Mt.	1,733,000	1,674,015	+58,985	4,936	4,936
Mobile Branch.	73,000	57,443	+15,557	388	388
Mobile & Birm'ng'm.	14,417	13,210	+1,207	149	149
Monroe & Ohio.	285,544	288,380	-2,836	687	687
N. Y. Cen. & Hud. Riv.	3,741,462	3,735,121	+6,341	2,395	2,395
N. Y. Ont. & West.	337,380	363,377	-25,998	481	477
Norfolk & Western.	807,531	864,993	-57,462	1,570	1,570
Northern Pacific.*	1,004,500	1,034,064	-29,564	4,367	4,367
Ohio River.	74,576	85,780	-11,204	224	224
Ohio River & Char.	12,041	11,119	+922	207	207
Ohio Southern.	47,531	63,135	-15,604	226	226
Oregon R.R. & Nav.	408,155	371,115	+37,040	1,089	1,089
Pac. Dec. & Evansv.	68,345	65,242	+3,103	331	331
Pittsb. Lish. & West.	3,465	3,439	+26	25	25
Pittsb. Pass. & L. E.	53,450	54,320	-870	183	183
Pittsb. & Western.	153,709	194,703	-40,994	227	227
Pittsb. Clev. & Tol.	79,531	65,302	+14,229	77	77
Pittsb. Pa. & Fair.	38,034	64,779	-26,745	61	61
Quin. Omaha & K. C.	26,916	24,036	+2,880	139	139
Rio Grande South'n.	34,465	42,061	-7,596	180	180
Rio Grande Western.	253,900	201,800	+52,100	53	53
St. Joe & Gr. Island.	46,600	46,600	0	251	251
St. Louis Southw'n.	308,406	321,013	-12,607	1,223	1,223
St. Paul & Duluth.	138,897	125,254	+13,643	248	248
San Fran. & No. Pac.	71,093	70,852	+241	165	165
Silverton.	5,800	4,631	+1,169	20	20
Southern Railway.	1,410,291	1,362,911	+47,380	4,803	4,752
Texas Central.	13,471	12,572	+899	176	176
Texas & Pacific.	416,814	387,608	+29,206	1,499	1,499
Tol. & Ohio Central.	145,178	143,447	+1,731	371	371
Tol. Peoria & West'n.	52,822	57,335	-4,513	249	249
Tol. St. L. & K. C.	183,678	181,118	+2,560	451	451
Un. Pac. Den. & Gulf.	206,550	206,834	-284	974	974
Wabash.	948,576	980,148	-31,572	1,936	1,936
West. N. Y. & Penn.	156,800	179,400	-22,600	651	651
Wheel. & Lake Erie.	97,555	141,938	-44,383	247	247
Wisconsin Central.	368,921	401,459	-32,538	894	894
Total (120 roads).	38,469,736	37,853,080	+616,656	94,957	94,298

\* For three weeks only.

† Includes St. Louis Alton & Terre Haute for both years.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

## GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	744,593	681,029	63,564	.....
Ann Arbor.....	624,968	569,478	55,490	.....
Atlantic & Danville.	260,000	264,510	4,510	.....
Balt. & O. Southwest.	2,930,539	2,968,224	37,685	.....
Birmingham & Atlantic	10,411	10,407	4	.....
Buff. Roch. & Pittsburg.	1,580,736	1,542,750	37,986	.....
Burl. Ced. Rap. & No.	1,846,833	2,112,886	266,053	.....
Canadian Pacific.	9,711,117	8,151,633	1,559,484	.....
Carolina Midland.	24,519	22,360	2,159	.....
Central of Georgia.	2,368,072	2,423,112	55,040	.....
Chesapeake & Ohio.	5,347,724	5,016,663	331,061	.....
Chic. & East'n Illinois.	1,917,389	1,877,022	40,367	.....
Chic. Great Western.	2,276,893	2,292,543	15,650	.....
Chic. Milw. & St. Paul.	13,748,481	14,614,104	865,623	.....
Chic. Peo. & St. Louis.	384,501	434,901	50,400	.....
Chic. Rock Isl. & Pac.	6,885,632	7,158,791	273,153	.....
Chic. & West Michigan.	742,816	726,308	16,508	.....
Chic. N. O. & Texas Pac.	1,718,812	1,650,383	68,429	.....
Cleveland & Canton Co.	293,107	306,949	13,842	.....
Denv. Clin. Chic. & St. L.	6,419,096	6,322,040	97,056	.....
Cleve. Lorain & Wheel.	605,953	690,584	84,631	.....
Dol. Hock. Val. & Tol.	1,115,120	1,219,570	104,450	.....
Dol. San'yk & Hocking.	348,874	342,909	5,965	.....
Galusa & Lake.	8,800	5,900	2,900	.....
Denv. & Rio Grande.	3,155,938	3,449,969	294,031	.....
Des Moines & Kan. City.	69,152	53,139	15,334	.....
Des Moines No. & West.	191,281	22,902	16,841	.....
Des Moines & West.	593,806	539,347	54,459	.....
Dul. So. Shore & Atl.	959,591	1,018,883	327,292	.....
Evansv. & Indianapolis.	126,270	142,173	15,903	.....
Evansv. & Richmond.	38,049	53,729	15,680	.....
Evansv. & Terre Haute.	482,827	534,100	51,273	.....
Flint & Pere Marquette.	1,315,770	1,337,426	21,719	.....
St. Worth & Denv. City.	483,832	430,078	53,754	.....
St. Worth & Rio Gr'de.	137,989	147,948	9,959	.....
Wadsden & Atalla Un.	4,380	5,432	1,052	.....
Georgia.	726,119	692,288	30,831	.....
La. South'n & Ind.	190,889	425,441	17,236	.....
R. Rich. & Ft. Wayne.	893,748	968,373	75,633	.....
Clin. Rich. & Ft. Wayne.	190,503	208,915	18,412	.....
Traverse City.	18,505	23,410	4,902	.....
Mua. Gr. R. & Ind.	52,051	63,170	11,119	.....



Name of Road.	1897.	1896.	Increase.	Decrease.	Jan. 1 to May 31.	1897.	1896.	Increase.	Decrease.
Gr. Trunk of Canada...	\$ 8,401,249	\$ 8,321,817	\$ 79,432		Ind. Ill. & Iowa...	\$ 275,921	\$ 283,199	\$ -7,278	
Ohio & Gr. Trunk...	1,438,382	1,596,154	157,772		Jack. Tampa & Key W.	115,760	119,479	3,719	
Det. Gr. H. & Milw...	457,849	430,081	27,768		Lehigh Valley R.R.	7,971,085	8,100,000	228,915	
Cin. Bag. & Mack...	54,238	65,297	11,059		Lehigh Valley Coal...	4,483,022	5,000,000	516,978	
Toledo Sag. & Musk...	50,993	33,127	17,866		Lexington & Eastern*	65,556	69,071	3,515	
Great Nor. St. P. M. & M.	6,128,010	6,269,407	141,397		Los Angeles Term...	31,290	37,521	6,231	
Eastern of Minnesota.	689,967	755,562	65,595		Mexican Internat...	1,012,365	981,365	30,000	
Montana Central...	961,359	950,007	11,352		Mexican Northern...	271,749	347,979	76,230	
Gulf Beaumont & Chic.	67,842	89,287	21,445		Monterey & Mex. Gulf...	582,467	476,985	105,482	
Gulf & Chicago...	20,695	18,537	2,158		Nashv. Chat. & St. L.	2,036,839	2,053,770	17,931	
Illinois Central...	10,693,191	10,374,048	319,143		Nevada Central...	13,643	12,303	1,340	
Indiana Dec. & West...	194,792	212,399	17,607		N. Y. Susqueb. & West...	828,664	849,936	21,272	
Int. & Great Northern...	1,554,521	1,423,439	130,872		Northern Central...	2,354,115	2,461,065	106,950	
Interceanic (Mex.)...	1,229,951	1,040,601	189,350		Oconee & Western...	14,299	14,182	117	
Iowa Central...	749,354	904,470	155,116		Oregon Improv't Co.	1,296,683	1,313,425	16,742	
Iron Railway...	18,019	24,325	6,306		Oregon Short Line...	1,625,644	1,604,258	21,386	
Kanawha & Michigan...	240,842	230,727	10,115		Penn. - East of P. & E.	2,404,176	23,199,676	20,795,500	
Kansas C. P. R. & Mem...	2,130,249	1,994,464	135,785		West of P. & E.	13,839,800	15,000,000	1,160,200	
Kan. City Mem. & Br...	557,716	512,455	45,261		Peoria & Eastern*	522,999	574,261	51,262	
Kansas City & Omaha...	104,683	45,783	58,900		Petersburg...	259,563	253,446	6,117	
Kansas City & N. W.	162,392	124,256	38,136		Phila. & Reading...	7,748,457	8,038,512	290,055	
Kan. City Pitts. & Gulf...	883,906	308,175	575,731		Coal & Iron Co.	7,186,361	8,318,404	1,132,043	
Kansas City Sub. Belt...	207,076	181,499	25,577		Phil. Read. & N. Eng...	231,056	266,015	34,959	
Keokuk & Western*	172,041	191,498	19,457		Rich. Fred. & Pot...	308,165	312,456	4,291	
L. Erie Alliance & So...	34,408	30,541	3,867		Richmond & Peterab...	147,263	148,500	1,237	
Lake Erie & Western...	1,631,095	1,699,436	68,340		St. Louis Chic. & St. Paul	117,813	114,219	3,594	
Lake Shore & Mich. So.	9,819,214	10,125,890	306,676		St. Louis & San Fran...	2,403,909	2,394,107	9,802	
Lehigh & Hudson River	164,811	184,942	20,131		San Ant. & Arad. Pass...	777,253	679,251	98,002	
Long Island...	1,638,807	1,685,247	46,440		Sav. Fla. & Western*	1,130,078	1,153,843	23,765	
Louisv. Evansv. & St. L.	650,785	707,270	56,485		Sher. Shrev. & Sou...	110,480	108,971	1,509	
Louisv. Hend. & St. L.	213,268	219,715	6,447		Silver Sp. Ocala & Gulf*	64,010	71,711	7,701	
Louisville & Nashville...	9,785,919	9,870,630	84,711		Southern Pacific...	18,368,683	18,323,065	45,618	
Macon & Birmingham...	28,213	28,130	83		Spokane Falls & Nor...	201,375	110,964	90,411	
Manistee...	60,316	68,104	7,788		Stony Cl. & Catah. Mts.	6,034	7,393	1,359	
Memphis & Charleston*	595,424	563,816	31,608		Sun. Mt. Branch...	338,462	404,815	66,353	
Mexican Central...	2,948,478	4,435,261	1,486,783		Lykens Valley...	330,949	370,627	39,678	
Mexican National...	2,948,478	2,374,277	574,199		Texas Sub. V. & N. W.	13,190	12,620	570	
Mexican Railway*	1,735,000	1,366,000	369,000		Union Pacific*	5,090,505	4,576,342	514,163	
Mexican Southern*	339,841	241,237	98,604		Waco & Northwestern*	70,932	77,440	6,508	
Mich. Cent. & Can. So.	6,554,000	6,620,000	66,000		Western of Alabama*	210,955	179,366	31,589	
Minneapolis & St. Louis	883,774	897,278	13,504		West Jersey & Seash...	801,843	823,050	21,207	
Minn. St. P. & S. Ste. M.	1,584,795	1,667,084	82,289		West Va. Cent. & Pitts.	455,772	472,875	17,103	
Missouri K. & Tex. Sys.	4,929,294	5,197,220	267,926		West Va. & Pitts...	117,942	119,892	1,950	
Mo. Pacific & Iron Mt.	10,630,000	10,247,280	382,720		Wightav. & Tennille*	27,737	33,955	6,218	
Central Br.	477,000	509,324	32,324		York Southern...	25,826	24,846	980	
Mobile & Birmingham...	144,688	125,481	19,207		Total (86 roads)...	186,491,364	189,197,384	2,706,020	
Mobile & Ohio...	1,859,836	1,725,230	134,606		Net decrease				2,706,020
N. Y. Cent. & Hud. Riv.	21,189,425	21,136,565	52,860						
N. Y. Ontario & West'n	1,755,414	1,732,104	23,310						
Norfolk & Western...	5,085,311	5,588,122	502,811						
Northern Pacific*	7,093,026	7,325,565	232,539						
Ohio River...	421,451	472,750	51,299						
Ohio Riv. & Charleston.	89,810	89,110	700						
Ohio Southern...	314,389	314,000	389						
Oregon Ry. & N. W.	1,968,420	1,930,160	38,260						
Peoria Dec. & Evansv...	422,325	409,470	12,855						
Pitts. Lehigh & West...	22,490	20,661	1,829						
Pitts. Beas. & L. Erie...	265,499	301,977	36,478						
Pittsburg & Western...	767,493	849,777	82,284						
Pitts. Cleve. & Tol...	385,314	399,389	14,075						
Pitts. Paines. & Fpt.	143,237	171,224	27,987						
Quincy Omaha & K. C.	144,336	167,125	22,789						
Rio Grande Southern...	174,319	218,176	43,857						
Rio Grande Western...	1,172,367	1,102,592	69,775						
St. Jos. & Grand Island.	500,626	288,204	212,422						
St. Louis Southwestern.	2,053,106	2,180,117	127,011						
St. Paul & Duluth...	636,218	625,536	10,682						
San Fran. & No. Pacific.	334,629	342,226	7,597						
Southern Railway...	92,827	8,828,349	389,522						
Texas Central*	99,250	105,276	6,026						
Texas & Pacific...	3,039,124	2,444,627	1,594,497						
Toledo & Ohio Central...	819,027	868,307	49,280						
Toledo Peoria & West'n	402,392	458,015	55,623						
Tol. St. L. & Kan. City	1,032,265	970,217	62,048						
Union Pac. Den. & Gulf	1,516,919	1,404,273	112,646						
Wabash...	5,392,364	5,429,843	37,479						
West N. Y. & Pa...	1,211,964	1,288,382	76,418						
Wheeling & Lake Erie...	495,752	662,175	166,423						
Wisconsin Central...	1,940,315	2,022,852	82,537						
Total (121 roads)...	241,799,418	240,359,572	7,880,846	6,441,946					
Net increase			1,438,900						

\* For three weeks only in May.

† Includes St. Louis Alton &amp; Terre Haute for both years.

## ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1897.	1896.	Increase.	Decrease.
Adirondack...	\$ 21,103	\$ 61,199	\$ 40,096	
Alabama Midland*	229,915	208,795	21,120	
Ala. N. Or. & Tex. Pac.				
N. Or. & Northeast'n	528,609	530,131	1,522	
Alabama & Vicksburg.	237,144	213,799	23,345	
Vicksb. Shrev. & Pac.	212,364	213,795	1,431	
Allegheny Valley...	931,848	953,702	21,854	
Arkansas Midland*	29,654	29,602	52	
Atch. Top. & S. Fe.	11,932,008	11,441,453	490,555	
Atlanta & West Point*	186,991	172,814	14,177	
Atlantic & Pacific*	1,277,743	1,233,223	44,520	
Balt. Ches. & Atl'	16,505	112,777	96,272	
Baltimore & Ohio...	9,953,288	9,232,730	720,558	
Brunswick & Western*	177,718	187,027	9,309	
Buffalo & Susqueh.	221,142	190,774	30,368	
Central of New Jersey	4,500,515	4,701,357	200,842	
Charles-on & Sav'	240,141	223,028	17,113	
Chic. Burl. & Quincy...	13,919,714	12,867,540	1,052,174	
Chic. & North Pac.	260,095	265,324	5,229	
Chicago North Western	11,422,282	12,460,485	1,038,203	
Chic. St. P. Minn. & Om.	2,811,278	2,858,524	47,246	
Choc. Okla. & Gulf...	421,095	431,303	10,208	
Cin. Jack. & Mack*	221,276	228,190	6,914	
Colorado Midland...	646,106	777,980	131,874	
Crystal...	4,413	5,187	774	
Cumberland Valley...	277,429	312,167	34,738	
Detroit & Mackinac...	213,840	219,795	5,955	
Elgin Joliet & Eastern...	453,348	453,348	0	
Erie...	11,989,310	12,067,512	78,202	
Eureka Springs*	19,143	19,486	343	
Fitchburg...	2,739,965	2,883,806	143,841	
Fla. Cent. & Penin...	1,008,223	927,728	80,495	
Georgia & Alabama...	420,503	270,793	149,710	
Georgia Car. & North...	878,991	320,435	558,556	
Housac Tun. & Wil...	19,345	21,172	1,827	

## DEBT STATEMENT JUNE 30, 1897.

The following statement of the public debt of the United States on June 30 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

## INTEREST-BEARING DEBT JUNE 30, 1897.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
U.S. Fund. loan, 1891. Q.—M.		250,000,000	25,364,500		25,364,500
Continued at 2 p.c. Q.—M.					
U.S. Funded loan, 1907. Q.—J.		740,901,450	490,448,850	69,193,250	559,642,100
U.S. Refund'g certifi. Q.—J.		40,012,750			40,012,750
U.S. Loan of 1903. Q.—F.		100,000,000	35,949,150		35,949,150
U.S. Loan of 1905. Q.—F.		162,315,400	104,163,800	57,152,100	162,315,400
Total, excluding Pac. R.R. Bonds...		1,293,220,800	681,325,500	126,345,350	807,650,850

NOTE.—The denominations of bonds are as follows. Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000; 4s of 1897, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s, refunding certificates, \$10; 5s of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1905, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 29, 1897.	June 30, 1897.
Funded Loan of 1891, matured September 2, 1891..	\$152,350 00	\$151,750 00
Old demand notes—matured prior and subsequent to Jan. 1, 1891..	1,196,560 96	1,196,560 96
Debt on which interest has ceased.....	\$1,348,910 96	\$1,348,310 96

## DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 80
National Bank notes—Redemption account.....	24,428,637 00
Fractional currency.....	\$15,263,636 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$378,681,702 84

## RECAPITULATION.

	June 30, 1897.	May 31, 1897.	Increase or Decrease.
<i>Classification of Debt</i>			
Interest-bearing debt.....	847,385,130 00	847,385,030 00	Inc. 100 00
Debt, interest ceased.....	1,348,910 96	1,348,310 96	Dec. 600 00
Debt bearing no interest.....	378,681,702 84	378,681,324 14	Dec. 3,378 70
Total gross debt.....	1,226,976,743 80	1,226,976,864 10	Dec. 4,111 30
ash balance in Treasury.....	240,137,628 76	230,116,812 57	Inc. 10,020,816 39
Total net debt.....	986,839,115 04	996,864,051 53	Dec. 10,024,936 52

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railroad.	Bonds issued and accumulated interest.		Bonds paid, or date of maturity.	
	Principal.	Interest.	Already paid.	Due Jan. 1, 1896.
Central Pacific....	25,885,180	35,419,435	6,074,000	10,614,130
Union Pacific....	6,303,000	9,571,115	1,880,000	1,423,000
Union Pacific....	27,235,512	30,383,718	8,160,000	15,919,512
Cent. Br. U. P....	1,600,000	2,156,390	1,280,000	330,000
Western Pacific....	1,070,500	3,255,035	320,000	1,050,500
St. Louis & Pac....	1,028,350	2,521,897	1,028,350	
Total.....	64,023,512	80,907,639	20,714,000	20,904,952

The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

## CASH IN THE TREASURY.

Gold—Coin.....	\$152,529,574 61
Bars.....	25,447,082 18
Silver—Dollars.....	\$178,076,656 79
Subsidiary coin.....	399,522,510 00
Paper—United States notes.....	16,213,343 58
Treasury notes of 1890.....	104,591,386 60
Gold certificates.....	39,562,083 00
Silver certificates.....	1,496,250 00
Certificates of deposit (Act June 8, 1872).....	17,143,136 00
National bank notes.....	620,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	5,030,919 10
Minor coin and fractional currency.....	197,010 31
Deposits in nat'l bank depositaries—gen'l acct.....	1,940,632 08
Disbursing officers' balances.....	18,621,302 32
Aggregate.....	4,908,859 62
Total.....	\$871,969,358 70

## DEMAND LIABILITIES.

Gold certificates.....	\$38,782,169 00
Silver certificates.....	375,179,504 00
Certificates of deposit Act June 8, 1872.....	61,750,000 00
Treasury notes of 1890.....	114,867,280 00
Fund for redemp. of uncurrent nat'l bank notes.....	7,721,065 52
Outstanding checks and drafts.....	2,553,041 87
Disbursing officers' balances.....	20,684,114 61
Agency accounts, &c.....	6,417,057 00
Gold reserve.....	110,000,000 00
Net cash balance.....	140,137,623 78
Aggregate.....	\$71,390,358 76
Net cash balance in the Treasury May 31, 1897.....	\$70,113,812 87
Net cash balance in the Treasury June 30, 1897.....	\$71,390,358 76
Increase during the month.....	\$10,276,545 89

## FAILURES BY BRANCHES OF TRADE.

Col. W. M. Grosvenor, the editor of Dun's Review, has kindly favored us with the following statement showing the failures in the United States by branches of trade for the six months to June 30 in each of the last three years.

## FAILURES BY BRANCHES OF BUSINESS.

	Six months to June 30.					
Manufacturers.	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and mills.....	57	\$ 5,196,951	57	\$ 5,575,825	109	\$ 1,660,160
Machinery and tools.....	73	2,482,055	63	3,257,285	35	1,568,593
Woolen, cotton and knit goods.....	25	925,840	43	4,230,106	15	67,845
Cottons, lace and hosiery.....	49	9,245,534	31	1,230,314	8	870,459
Lumber, carpenter and cooper's.....	105	3,771,412	267	7,485,066	167	2,551,696
Clothing and millinery.....	130	1,153,493	177	2,249,280	129	1,963,303
Hats, gloves and furs.....	17	149,194	26	528,454	21	1,014,735
Chemicals, drugs & paints.....	49	614,977	50	1,365,605	55	1,066,712
Printing and engraving.....	102	1,487,072	112	1,866,080	44	501,557
Milliner and bakers.....	68	2,312,199	98	1,680,457	75	1,168,559
Leather, shoes & harness.....	10	2,343,210	85	2,140,674	81	1,035,816
Liquors and tobacco.....	51	2,507,484	86	3,033,547	76	6,023,135
Glass, earthenware & brick.....	39	1,357,060	40	879,207	20	668,382
All other.....	400	12,004,552	509	10,577,965	304	20,211,547
Total manufacturing.....	1,455	45,814,978	1,687	42,994,050	1,254	40,301,949
Traders.....						
General stores.....	780	1,440,992	807	5,622,010	916	7,387,899
Groceries, meats and fish.....	1,111	1,509,159	1,119	6,887,735	1,118	4,746,078
Hotels and restaurants.....	215	1,342,254	173	1,610,069	103	1,084,408
Liquors and tobacco.....	504	2,911,482	459	3,145,159	491	3,940,083
Clothing and furnishing.....	419	3,465,190	401	5,191,436	395	3,542,143
Dry goods and carpets.....	366	4,465,270	375	7,102,879	323	6,755,395
Shoes, rubbers and trunks.....	278	2,538,276	270	4,373,138	301	2,198,399
Furniture and crockery.....	200	2,604,280	157	1,415,572	107	1,396,730
Hardware, stoves & tools.....	390	2,043,215	259	2,195,985	215	1,493,484
Drugs and paints.....	256	1,332,841	287	7,795,137	206	1,159,687
Jewelry and clocks.....	132	1,067,821	165	1,600,855	131	1,419,721
Books and papers.....	85	697,766	90	923,661	106	727,908
Hats, furs and gloves.....	20	202,618	43	598,351	42	917,074
All other.....	634	8,365,552	691	9,662,589	791	8,517,555
Total trading.....	5,229	41,277,743	5,256	51,378,010	5,335	45,180,263
Brokers and transporters.....	157	4,060,566	133	3,508,013	68	3,357,830
Total commercial.....	6,381	51,692,787	7,026	62,890,882	6,057	53,839,944
Banking.....	116	17,469,407	86	8,752,171	63	16,653,577

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw-planing, shash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 28 down to and including Friday, July 9; also the aggregates for January to June inclusive in 1897 and 1896.

1894—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
January.....	15,298,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
February.....	17,004,900	1,048,600,000	1,908,500	100,300,000	1,364,400	6,261
March.....	16,675,000	1,068,600,000	1,631,500	91,000,000	1,484,800	5,911
April.....	14,692,200	984,000,000	1,780,000	90,000,000	1,233,300	6,468
May.....	12,291,600	760,800,000	1,122,000	60,100,000	923,800	6,732
June.....	10,499,900	1,132,400,000	1,594,100	90,900,000	1,325,500	6,397
6 mos.....	89,431,800	5,970,100,000	10,557,400	530,300,000	7,744,900	38,515

## Shares, both sides. — Balances, one side.

1897—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
January.....	12,000,700	778,000,000	1,425,500	71,900,000	1,098,900	5,900
February.....	10,223,600	709,500,000	1,090,500	59,500,000	879,400	5,248
March.....	18,111,000	1,270,700,000	1,918,700	113,200,000	1,553,300	7,195
April.....	14,182,600	1,092,300,000	1,357,300	82,300,000	1,344,900	6,071
May.....	13,060,400	931,800,000	1,350,700	70,900,000	1,184,000	5,910
June.....	23,559,200	1,737,540,000	2,501,000	153,619,000	1,694,100	7,116

6 mos.....	90,157,300	6,456,780,000	9,847,700	580,329,000	7,632,500	37,419
1897—						
June 28.....	1,654,800	130,700,000	163,100	11,200,000	153,400	342
" 29.....	1,539,300	111,600,000	181,700	11,000,000	15,200	349
" 30.....	1,422,000	104,500,000	172,700	11,300,000	111,800	344
July 1.....	1,100,000	82,500,000	119,100	7,700,000	65,400	314
" 2.....	970,000	73,700,000	109,700	8,100,000	60,700	320

Tot. wk.....	6,696,100	503,000,000	748,300	49,300,000	542,900	1,663
Wklastyr.....	6,044,500	437,600,000	598,200	35,400,000	539,200	1,623

July 5.....						
" 6.....	981,100	69,500,000	111,500	7,700,000	64,000	314
" 7.....	577,900	40,500,000	63,600	3,900,000	40,800	273
" 8.....	701,000	54,900,000	77,300	5,200,000	58,900	292
" 9.....	639,000	52,400,000	77,600	4,900,000	47,700	293

Tot. wk.....	2,893,000	217,300,000	330,900	20,800,000	211,400	1,172
Wklastyr.....	2,654,300	191,900,000	239,300	14,200,000	195,500	1,346

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchafson common and preferred, Baltimore & Ohio, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, C. C. & St. L., Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading, St. Louis & San Francisco 3d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary Commercial English News

LONDON, SATURDAY, June 26, 1897.

[From our own correspondent.]

Business of all kinds has been practically suspended during the week, owing to the Jubilee celebrations. The weather has been splendid, and everything has favored the proceedings. Tuesday was a lovely day, and from the small hours of the morning London was astir, crowds collecting in the streets, filling up every window and in many cases thronging the roofs of the houses. The streets were gaily decorated, the crowds were good humored and most orderly, and everything went off in an admirable manner. It was a public holiday, the banks and the Stock Exchanges were closed, and every kind of business put aside. Throughout the country the holiday was kept, and everywhere there was the same rejoicing and the same enthusiasm. To-day the great naval review takes place, and everyone who can afford it, and who has been lucky enough to secure means of seeing the sight, is flocking out of London.

Practically during the intervening days nothing has been done. Yet prices on the Stock Exchange have been wonderfully well maintained, and there is a most hopeful feeling in every direction. International politics have almost been forgotten, but it is understood that the peace negotiations at Constantinople are going on satisfactorily. According to a semi-official communication in the Paris papers M. Hanotaux stated on Monday that the negotiations were almost coming to a close and that the arrangement will be very satisfactory.

On Tuesday, the Queen's Jubilee Day, President Krüger set free the two members of the Reform Committee who refused to subscribe to the conditions to which all the other prisoners submitted. The act is regarded as not only kindly and well intended, but also as an intimation that the President is now in a position to make the needed concessions to the gold industry. There has been a very good demand during the week for gold shares from South Africa and there has been some buying also on German account. No doubt both movements have helped very materially to sustain prices.

Every day gives us proof that the earthquake in India was much more disastrous than it first was understood, and that the damage done was enormous. On the other hand, the news is most encouraging, as rain has fallen in great abundance, and it is now universally expected that the drought is at an end, and that the growing crops will be fairly good.



Happily, too, the long drought in Australia seems to have come to an end. There were heavy rains at the end of last week and the beginning of this week all over the Colonies. It is to be recollected, of course, that this is midwinter in Australia, and that heavy rains therefore will not do such good as they would have done a few months ago or a few months hence. But if there is not much frost they will still be enormously beneficial. In any case, we may hope that the breaking of the drought means that the usual spring rains will fall.

From Argentina there are reports of large flights of locusts. It is a most unusual time of the year—midwinter, and many in London doubt the accuracy of the telegrams. But if they should turn out true, it is to be feared that the crops will again be eaten up, and that the losses to the agricultural community will be heavy.

The insurrection continues in Uruguay and there seems little prospect of its being brought to an end soon. There is reported to be widespread discontent in the Government party, but as yet there is no sign that the discontented are strong enough to compel the President to resign. Meanwhile, the expenditure is at an extravagant rate, and both the troops and the insurgents are living upon the farmers. The prospect before the country is, therefore, very gloomy.

There are continued reports of a drawing closer between Chili and Brazil, and it is said that they both look with suspicion upon alleged Argentine intrigues in Peru. Whatever grounds there may be for the rumors there appears unfortunately no doubt that all the three countries are continuing their heavy military and naval expenditure, which none of them can afford. The condition of Brazil is going from bad to worse; Chili is passing through a serious financial crisis; Argentine is suffering from the loss of crops and is in danger of a fresh invasion by locusts.

At the same time Argentina is resuming the full payment of the interest on the debt. Whether it will be able to carry out its promises remains to be seen. Whatever the Federal Government does, the Provinces, as they are called, are all in default. Some time ago the national government proposed to make such contributions to the several Provincial governments as would enable them to compromise with their foreign creditors. The present Finance Minister is opposed to the plan and it looks as if the national and the Provincial governments may come into collision, which may probably result in the forced retirement of the Finance Minister. Meanwhile it seems to be certain that Gen. Roca will be elected President without any serious opposition.

As already said, business has been little more than nominal upon the Stock Exchange throughout the week. There is a certain amount of speculative dealing in the American Department, but the investing public has been doing nothing; and, indeed, it has been doing exceedingly little in any department.

Money continues as cheap and as abundant as ever. Next week there will no doubt be some rise in rates, owing to the Stock Exchange settlement and the end of the half-year, but that will be a very temporary movement. Everything points to a continuance of low rates. The crops generally are looking well, trade is good, and in every direction there is a hopeful feeling.

The Indian money market, too, has become easier. Last week the Bank of Bengal reduced its rate from 10 per cent to 9 per cent, and this week it has put it down to 8 per cent. But there are some doubts whether the circumstances justify so rapid a reduction, and some people are inclined to fear that the bank is purposely preparing the market for the anticipated rupee loan. In the Budget statement last March it was announced that there would be a loan raised in India of four crores. The fear is that the loan is now about to be brought out and that the Bank is preparing the way. If so the policy is most unwise, for the market is too badly supplied with funds to spare so much as four crores. Meanwhile, the exchange banks are also preparing for the operation. The Bank of Bombay has reduced its rate from 10 per cent to 9 per cent this week. The India Council offered for tender 30 lacs on Wednesday morning, and the applications were for somewhat over six crores, or rather more than 30 times as much. The whole amount offered was allotted at prices averaging nearly 1s. 2½d. per rupee, and since then there have been sales by private contract. But it is noteworthy that again no tele-

graphic transfers have been sold, from which it is perfectly clear that the banks do not want the money in India immediately. Telegraphic transfers would be payable about 24 hours after allotment, whereas the bills are not payable for about three weeks.

The "Railway News" of London reports the traffic receipts for the week ending June 20 of 55 railways of the United Kingdom which make weekly returns at £1,749,321, against £1,657,844 in the corresponding week of last year, an increase of £91,977. For the twenty-five weeks of the current half-year receipts were £39,439,378, an increase of £1,345,756.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 25.		June 18.		June 11.		June 4.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3-3-10	4	3½
St. Petersburg.....	6	1½	6	1½	6	1½	6	1½
Madrid.....	5	3	5	3	5	3	5	3
Copenhagen.....	5	5	4½	4½	4½	4½	4½	4½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. June 23.	1896. June 24.	1895. June 26.	1894. June 27.
Circulation.....	27,503,845	27,034,520	26,101,185	25,442,695
Public deposits.....	11,043,967	13,175,903	9,984,880	8,534,036
Other deposits.....	33,795,704	52,249,785	37,326,195	34,569,547
Government securities.....	13,948,356	15,224,974	13,951,261	10,121,508
Other securities.....	28,707,672	29,050,883	21,481,427	20,088,266
Reserve of notes and coin.....	25,900,164	35,921,737	23,097,280	33,471,101
Coin & bullion, both departments.....	36,601,009	49,154,277	37,068,405	39,313,796
Corp. reserve to liabilities... p. a.	50½	59½	61½	70½
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent.....	112 13-16	112 13-16	107½	101 3-16
Silver.....	27 9-16d.	31½d.	30 3-16d.	28½d.
Clearing-House returns.....	102,454,000	121,798,000	141,338,000	98,354,000

\* June 21.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H'rs.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 28	2	1	1½	1½	1½	1½	1½	½	½	½
June 4	2	15-16	1	*	1½	1½	1½@1½	½	½	½
" 11	2	15-16@1	1-13-16	1-11-16	1½	1½	1½@1½	½	½	½
" 18	2	15-16	1 11-16	*	*	1½@1½	1½@1½	½	½	½
" 25	2	15-16@1	1-11-16	1½	1½	1½@1½	1½@1½	½	½	½

\* 13-16@1½.

Messrs. Pixley & Abell write as follows under date of June 24:

Gold.—There is no falling off in the demand, and the market is now cleared of supplies. The Bank has received £175,000, in sovereigns, mostly from South Africa. Arrivals: Capetown, £251,000; West Indies, £30,000; total, £281,000. Shipments to Bombay, £2,000.

Silver.—The temporary scarcity alluded to in our last, did not last, and the market has since fallen to 27½d., at which the market closes steady. The Bombay price to-day is Rs. 75½ per 100 tolas. Arrivals: New York, £225,000; West Indies, £27,000; total, £252,000. Shipments: Bombay, £109,650; Calcutta, £10,000; total, £119,650.

Mexican Dollars.—These coin are in fair demand at 27½d., with very few offerings.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 24.		June 17.		SILVER. London Standard.	June 24.		June 17.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	11½	77	11½	Bar silver, fine.....oz.	27½	16	27½	16
Bar gold, parting.....oz.	77	11½	78	0	Bar silver, contain'g				
Spanish, old.....oz.	76	0½	76	0½	do 5 grs. gold.....oz.	28½	16	28½	16
New.....oz.	76	1½	76	1½	do 4 grs. gold.....oz.	27½	16	27½	16
U.S. gold coin.....oz.	76	5½	76	5½	do 3 grs. gold.....oz.	27½	16	27½	16
German gold coin.....oz.	76	3½	76	3½	Cake silver.....oz.	29½	16	29½	16
French gold coin.....oz.	76	3½	76	3½	Mexican dollars.....oz.	27½	16	27½	16

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.....	55,718,350	54,209,210	57,703,796	51,402,515
Barley.....	18,579,190	18,914,100	21,306,974	25,988,806
Oats.....	13,810,480	11,197,380	12,017,077	10,596,414
Peas.....	2,775,495	2,125,650	1,934,599	1,979,508
Beans.....	2,325,610	2,763,972	3,665,112	4,289,178
Indian corn.....	48,864,040	35,023,570	29,680,414	28,604,193
Flour.....	16,929,460	16,428,470	15,911,470	15,749,055

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.....	55,718,350	54,209,210	57,703,796	51,402,515
Imports of flour.....	16,929,460	16,428,470	15,911,470	15,749,055
Sales of home-grown.....	21,710,891	13,222,136	18,281,013	18,714,938
Total.....	94,358,691	83,859,816	91,936,279	85,866,508
Aver. price wheat, week 27s. 0d.		25s. 1d.	26s. 2d.	23s. 10d.
Average price, season... 28s. 9d.		25s. 1d.	26s. 6d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....grs...	910,000	1,048,000	1,961,000	3,555,000
Flour, equal to grs...	155,000	172,000	290,000	248,000
Maize.....grs...	465,000	490,000	490,000	413,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending July 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 <sup>9</sup> / <sub>16</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>9</sup> / <sub>16</sub>	27 <sup>11</sup> / <sub>16</sub>	27 <sup>11</sup> / <sub>16</sub>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> p.cts.	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
For account.....	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
French rentes (in Paris) fr.	04 07 <sup>1</sup> / <sub>2</sub>	04 15 <sup>1</sup> / <sub>2</sub>	04 07 <sup>1</sup> / <sub>2</sub>	04 05 <sup>1</sup> / <sub>2</sub>	04 17 <sup>1</sup> / <sub>2</sub>	04 20 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe.....	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>	12 <sup>3</sup> / <sub>4</sub>
Do.....	25 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>4</sub>
Canadian Pacific.....	66 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub>
Chesapeake & Ohio.....	18 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>
Ohio, Milw. & St. Paul.....	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>
Deny. & Rio Gr., pref.....	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>
Erie, common.....	15 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>	14 <sup>3</sup> / <sub>4</sub>
1st preferred.....	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
Lake Shore.....	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>
Louisville & Nashville.....	52 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
Mexican Central, 4s.....	72 <sup>3</sup> / <sub>4</sub>	72 <sup>3</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>4</sub>	71 <sup>3</sup> / <sub>4</sub>
Mo. Kan. & Tex., com.....	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
N. Y. Cent. & Hudson.....	105 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>
N. Y. Ontario & West'n.....	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>
Norfolk & West'n, pref.....	30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>
No. Pac. pref., tr. refts.....	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>	41 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
Phila. & Read., per sh.....	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>
South'n Railway, com.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Preferred.....	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>
Union Pacific.....	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Wabash, preferred.....	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>

### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

#### NATIONAL BANKS ORGANIZED.

- 5075.—The National Bank of Ashabula, Ohio (capital, \$100,000). President; B. B. Seymour, Cashier.
- 5076.—The City National Bank of Logansport, Indiana (capital, \$25,000). John Gray, President; —, Cashier.
- 5077.—The Nazareth National Bank, Nazareth, Pennsylvania (capital, \$50,000). Jacob H. Holt, President; Mark T. Swartz, Cashier.
- 5078.—The National Bank of Dallas, Texas, (capital, \$100,000). E. M. Beardon, President; H. E. Hamilton, Cashier.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months and in that manner complete the statement for the fiscal years 1896-97 and 1895-96.

#### RECEIPTS (000s omitted).

	1896-97.					1895-96.				
	Cus-toms.	Inter- na-tional.	N. Bk. Red'p. Fund.	Misc'l S'cess.	Total.	Cus-toms.	Inter- na-tional.	N. Bk. Red'p. Fund.	Misc'l S'cess.	Total.
July.....	12,187	14,308	870	2,569	29,934	14,077	13,898	132	2,094	29,251
Aug.....	12,380	11,961	23	1,771	25,583	15,879	13,172	350	1,142	29,399
Sept.....	11,374	11,079	66	1,581	24,660	14,054	12,200	476	936	28,096
Oct.....	11,251	12,475	80	2,338	27,363	14,847	13,761	487	1,010	30,308
Nov.....	9,930	12,105	928	2,175	26,108	11,455	13,040	610	1,401	26,506
Dec.....	10,779	13,199	1,222	1,880	27,080	12,169	12,751	362	1,369	26,551
Jan.....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	435	2,391	31,375
Feb.....	11,267	10,888	3,301	2,150	27,606	13,008	10,807	992	1,346	27,051
March.....	22,834	11,926	1,748	1,438	37,946	13,344	11,536	311	1,161	26,352
April.....	24,539	11,530	1,242	1,910	39,220	11,236	11,902	178	2,083	24,739
May.....	10,885	10,678	2,202	2,239	31,909	10,950	11,550	235	2,144	24,779
June.....	21,600	12,827	1,233	2,137	37,907	11,359	13,329	1,314	3,090	29,108
12 mos.	176,916	146,941	15,450	24,627	363,634	160,534	149,508	5,966	19,147	332,165

#### DISBURSEMENTS (000s omitted).

	1896-97.					1895-96.				
	Ordin- ary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.	Ordin- ary.	Pen- sions.	In- terest.	N. Bk. Red'p. Fund.	Total.
July.....	22,377	18,101	6,710	783	47,971	15,485	12,753	7,306	974	36,518
Aug.....	20,768	12,396	2,938	489	36,591	18,437	12,802	1,849	647	33,735
Sept.....	14,671	11,186	423	451	27,330	13,316	10,709	296	935	25,256
Oct.....	18,588	10,346	5,033	491	34,458	17,434	11,891	5,168	509	35,002
Nov.....	10,865	13,179	3,197	886	34,119	12,865	12,235	2,099	1,099	28,298
Dec.....	11,694	11,431	457	590	24,762	14,125	11,367	322	919	26,733
Jan.....	12,964	10,542	6,765	885	31,156	15,423	9,967	6,965	1,119	33,491
Feb.....	12,630	13,008	2,958	1,108	29,904	12,164	12,317	2,265	1,103	27,852
March.....	14,589	12,167	457	1,176	28,389	14,593	11,710	672	912	28,186
April.....	15,707	10,761	5,632	914	33,014	13,790	10,075	5,141	694	29,681
May.....	13,643	12,344	5,074	1,733	32,814	12,803	12,534	2,591	1,115	29,043
June.....	12,751	10,039	145	1,324	24,259	13,657	11,300	458	1,119	26,534
12 mos.	180,996	141,057	37,780	11,094	376,927	177,411	139,434	35,383	11,225	363,453

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of nk notes up to July 1.

#### National Bank Notes—

Amount outstanding June 1, 1897.....	\$927,110	\$231,790,151
Amount issued during June.....	1,361,133	434,025
Amount retired during June.....		
Amount outstanding July 1, 1897.....		\$231,356,126

#### Legal Tender Notes—

Amount on deposit to redeem national bank notes June 1, 1897.....	\$1,396,152	\$24,650,771
Amount deposited during June.....	1,371,135	15,017
Am't released and bank notes retired in June.....		
Amount on deposit to redeem national bank notes July 1, 1897.....		\$24,665,788

\* Circulation of National Gold Banks, not included in above, \$85,560.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$24,665,788. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
Insolv't bks.	1,026,652	1,184,253	1,129,394	1,344,479	1,394,962
Liquid'g bks.	4,681,430	4,825,026	4,852,970	4,858,243	5,216,306
Red'g bks.					
act of 1874.	17,528,463	17,951,913	18,051,331	18,448,049	18,054,520
Total.....	23,234,545	23,941,192	24,033,695	24,650,771	24,665,788

\* Act of June 20, 1874, and July 12, 1882.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30:

Description of Bonds.	U. S. Bonds Held June 30, 1897, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$8,37,000	\$9,212,000
5 per cts, 1894.....	585,000	15,723,350	16,313,350
4 per cts., funded 1907..	12,105,000	150,903,750	163,008,750
4 per cts, 1895.....	2,580,000	32,833,550	35,413,550
2 per cts., funded 1891..	1,785,500	22,168,900	23,954,400
Total.....	\$16,930,500	\$230,471,550	\$247,402,050

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of June and for the six months of 1897.

Denominations.	June.		Six Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	80,764	1,615,280	1,884,973	37,699,460
Eagles.....	48,513	485,130	630,481	6,304,810
Half eagles.....	18	90	618,273	3,091,375
Three dollars.....				
Quarter eagles.....	19	47	10,629	26,572
Dollars.....				
Total gold.....	129,314	2,100,547	3,144,358	47,122,217
Standard dollars.....	1,475,101	1,475,101	8,827,351	8,827,351
Half dollars.....	231,129	115,564	825,319	412,659
Quarter dollars.....	720,101	180,025	2,319,163	579,792
Dimes.....	860,634	86,064	2,741,723	274,173
Total silver.....	3,286,965	1,856,754	14,713,628	10,094,005
Five cents.....	2,916,968	140,849	8,143,691	407,194
One cent.....	3,420,322	34,203	21,068,293	210,693
Total minor.....	6,237,290	175,052	29,212,974	617,877
Total coinage.....	9,653,569	4,132,353	47,070,958	57,834,099

In addition to the domestic coinage there were coined during the month of June, 1897, \$303,141 for the Government of San Domingo.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods July 1 and for the week ending for general merchandise July 2; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,905,970	\$1,693,322	\$2,243,453	\$1,121,097
Gen'l mer'dise	7,305,516	6,502,966	5,239,284	6,719,333
Total.....	\$11,211,486	\$8,196,288	\$7,522,737	\$7,840,430
Since Jan. 1.				
Dry goods.....	\$78,294,012	\$60,146,146	\$78,665,290	\$41,163,514
Gen'l mer'dise	206,489,276	181,351,864	194,595,400	173,236,053
Total 26 weeks.....	\$284,783,288	\$241,498,010	\$258,250,660	\$214,401,569



The following table shows the exports and imports of specie at the port of New York for the week ending July 3 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$978,660	10	\$112,616
France.....		11,469,938		
Germany.....		10,530,000		10
West Indies.....		467,227	\$35,532	1,216,413
Mexico.....		30	2,970	71,785
South America.....		143,005	24,533	349,435
All other countries.....		750,200	432	184,540
Total 1897.....	\$	\$24,345,120	\$63,477	\$1,914,799
Total 1896.....	1,262,625	42,128,711	89,234	16,594,251
Total 1895.....	136,300	34,580,542	125,000	21,510,452

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$782,640	\$22,743,905	\$	\$51,681
France.....		638,000		1,320
Germany.....		5,750		1,151
West Indies.....		193,223	32,565	137,025
Mexico.....		5,000	53,774	675,959
South America.....		443	125,642	505,585
All other countries.....		1,098	500	26,190
Total 1897.....	\$783,083	\$23,708,118	\$92,718	\$1,398,875
Total 1896.....	366,500	25,388,281	66,499	1,313,791
Total 1895.....	963,325	14,061,202	68,879	922,072

**Grainstuff Figures Brought From Page 77.**—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	36,554	39,900	1,892,000	2,144,905	74,300	20,000
Milwaukee.....	44,856	130,400	13,650	193,000	137,300	11,095
Duluth.....	128,150	349,563	1,543	138,045	89,006	12,738
Minneapolis.....	1,489	708,500	5,950	253,500		
Toledo.....	465	58,771	160,033	8,000		7,988
Detroit.....	6,300	19,460	15,580	13,740		
Cleveland.....	1,063	156,200	16,016	97,943		
St. Louis.....	16,585	25,292	75,845	10,545	750	3,100
Peoria.....	6,000	6,000	337,400	300,700	4,300	600
Kansas City.....		52,000	115,000	20,000		
Tot. wk. '97.....	242,358	1,328,976	2,566,017	3,168,477	290,359	53,919
Same wk. '96.....	184,188	1,942,238	2,009,308	3,023,193	199,426	57,543
Same wk. '95.....	134,344	998,785	792,037	2,182,975	79,100	23,708
Since Aug. 1.						
1896-97.....	10,911,790	156,541,694	154,422,645	187,408,721	38,462,496	7,020,592
1895-96.....	10,282,583	195,337,003	113,805,396	143,723,943	38,906,247	3,952,833
1894-95.....	11,408,382	141,349,700	77,059,957	94,652,306	31,273,984	2,006,165

The receipts of flour and grain at the seaboard ports for the week ended July 3, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bu.
New York.....	97,087	492,250	1,094,250	909,800	153,300	19,025
Boston.....	44,907	239,998	135,621	243,604		
Montreal.....	23,112	137,840	232,434	247,625	1,000	4,280
Philadelphia.....	27,881	21,525	151,076	108,499		
Baltimore.....	46,869	148,468	42,422	65,311		21,580
Richmond.....	2,634	6,590	22,184	8,832		
New Orleans.....	1,401		39,405	10,032		
Newport News.....	42,000		77,000		38,000	
Total wk.....	289,531	1,050,669	2,524,392	1,599,701	192,300	44,805
Week 1896.....	237,721	1,032,518	901,708	1,474,005	56,382	62,459

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 3 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....bbls.	8,025,315	6,417,731	7,938,130	9,590,908
Wheat.....bush.	21,409,512	22,897,908	15,110,490	15,350,037
Corn.....bush.	96,929,000	95,508,308	19,128,445	29,757,713
Oats.....bush.	36,843,564	30,114,436	19,231,871	17,521,841
Barley.....bush.	6,412,715	4,089,712	1,415,190	1,904,589
Rye.....bush.	4,233,546	1,194,577	175,290	141,835
Total grain.....	165,828,937	160,285,130	55,061,285	64,375,905

The exports from the several seaboard ports for the week ending July 3, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	770,220	1,228,897	122,250	1,065,076	9,315	14,578	136,369
Boston.....	274,143	126,472	18,785	263,253			4,233
Portland.....	48,000	66,571	7,901				
Philadelphia.....	511,613	21,522	50,339	60,000			
New Orleans.....	90,728		4,063	139			
Norfolk.....							
Newport News.....	77,000	42,000					38,000
Montreal.....	287,816	125,763	3,953	207,390			101,191
Total wk.....	1,389,185	2,263,077	216,638	1,576,250	69,215	115,769	177,599
Same time '96.....	1,438,969	1,309,167	195,717	1,083,720	77,551	77,434	

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom.....	180,763	7,098,177	854,415
Continental.....	39,769	328,995	498,061
S. & C. America.....	20,885	908,509	10,729,895
West Indies.....	27,110	912,101	
Brit. N. A. Col.....	3,324	243,899	
Other countries.....	3,807	215,589	60,709
Total.....	315,638	10,212,210	1,389,185
Total 1896-97.....	195,717	10,253,304	1,438,969
			40,497,553
			1,309,167
			50,918,461

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 3, 1897, was as follows:

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	838,000	1,621,000	2,262,000	448,000	65,000
Do afloat.....	65,000	155,000		8,000	20,000
Albany.....		30,000	50,000		
Buffalo.....	564,000	366,000	702,000	203,000	298,000
Do afloat.....					
Chicago.....	4,025,000	7,562,000	1,571,000	562,000	19,000
Do afloat.....					
Milwaukee.....	100,000	3,000	1,000	142,000	92,000
Do afloat.....					
Duluth.....	1,175,000	17,000	418,000	372,000	248,000
Do afloat.....					
St. Louis.....	219,000	471,000	42,000	67,000	
Do afloat.....					
De'roit.....	20,000	24,000	7,000	20,000	
Do afloat.....					
St. Louis.....	84,000	363,000	67,000	6,000	
Do afloat.....					
Cincinnati.....	1,000	11,000	9,000	1,000	
Boston.....	383,000	1,109,000	102,000		1,000
Portland.....	84,000		46,000		21,000
Montreal.....	18,000	475,000		31,000	43,000
Philadelphia.....	73,000	483,000	108,000		
Peoria.....		2,000	35,000	1,000	
Indianapolis.....	1,000	54,000			
Kansas City.....	94,000	120,000			
Baltimore.....	305,000	763,000	170,000	69,000	
Winnipeg.....	8,424,000	95,000	150,000	16,000	24,000
On Mississippi River.....		182,000	6,000		
On Lakes.....		1,573,000	150,000		
On canal and river.....	224,000	222,000	17,000	159,000	90,000
Total July 3, 1897.....	17,583,000	15,997,000	8,218,000	2,250,000	1,167,000
Total June 29, 1897.....	16,913,000	9,035,000	2,292,000		1,202,000
Total July 4, 1896.....	17,198,000	6,103,000	5,518,000	1,452,000	813,000
Total July 6, 1895.....	43,359,000	7,811,000	6,298,000	143,000	70,000
Total July 7, 1894.....	51,115,000	5,277,000	2,317,000	221,000	92,000

## City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	153	160
Con. 5s, g., 1931. A&O	103	104	1st. gold, 5s, 1932. J&J	115	118
Imp't. 5s, g., 1934. J&J	77	80	Scip.	101	103
B'k St. & F. E.—Stk.	30	33	Eight'n Avenue—Stock	320	325
1st mort., 7s, 1900. J&J	110	108	Scip. 6s, 1914.	100	105
B'way & 7th Ave.—Stock	201	203	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904. J&D	110	109	42d St. Man. & St. N. A. V.	35	45
2d mort., 5s, 1914. J&J	110	112	1st mort. 6s, 1910. M&S	116	118
B'way 1st. 5s, guar. 1924	116	118	2d mort. income 6s, J&J	66	69
2d 5s, int. as rent. 1. 1905	110	108	Knigs Co. Trac.—Stock.	43	45
Consol. 5s, 1943. J&J	119	120	Lex. Ave. & Pav. Ferry 5s	118	119
Brooklyn City—Stock.	188	188	Metropolitan Traction	109	110
Con. 5s, 1941. J&J	116	117	Nassau Elec. 5s, 1944.	93	95
B'klyn. Crosst'n 5s, 1909	108	108	N. Y. & Queens Co. 5s, 1946		
B'klyn. Co. & Sub. 1st	102	103	Steinway 1st 5s, 22 J&J	113	115
B'klyn. C. & Newt'n—Stk	160		Ninth Avenue—Stock.	160	170
5s, 1939.	119	120	Second Avenue—Stock.	130	133
Brooklyn Rapid Transit	219	220	1st mort. 5s, 1909. M&N	108	109
Con. 5s, 1945. A&O	88	88	Debuture 5s, 1909. J&J	102	105
Central Crosstown—Stk.	198		Sixth Avenue—Stock.	187	192
1st M. 6s, 1922. M&N	111		Third Avenue—Stock.	149	151
Con. 5s, 1941. J&J	108	111	1st mort. 5s, 1937. J&J	122	124
Consol. 7s, 1902. J&D	112	115	Twenty Third St.—Stock	300	
Columbus & 9th Ave. 5s.	118	119	Deb. 5s, 1903.	103	
Christ' p'd 10th St.—Stk	155	160	Union Ry—Stock.	103	
1st mort., 1898. A&O	101	104	1st 5s, 1942.	1105	
			Westchest'r. 1st. gu. 5s	1100	

‡ And accrued interest.

## Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	109	110	People's (Jersey City)....	160	170
Bonds.....	112		Williamsburg 1st 6s.....	102	
Central.....	195		Fulton Municipal 6s.....	105	
Consumers' (Jersey City).....	75	80	Equitable.....	223	225
Bonds.....	101	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	185	195	St. Paul.....	45	52
Metropolitan—Bonds.....	105		Bonds, 5s.....	70	77
Mutual (N. Y.).....	242	247	Standard pref.....	117	120
N. Y. & East Riv. 1st 5s.....	111	112	Common.....	110	111
Preferred.....	111	112	Western Gas.....	68	69
Common.....	79	80	Bonds, 5s.....	99	100
Consol. 5s.....	105	107			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

80 D. Appleton Manuf'g Co.	\$500 Metropolitan Gas-Light
Bonds.....	6s, 1901. P&A.....105
10 23d Ward Bank of N. Y. 100	\$5,000 Nassau Elec. RR. Co.
1 Hanover Nat'l Bank.....330	1st 5s.....93
33 Oriental Bank.....165	

By Messrs. R. V. Harnett & Co.:

40 Consolidated Electric Light Co.	17
5,000 Rhode Island & Western RR.	85
3,000 Providence Ponagansett & Springfield RR.	85

## Banking and Financial

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.</

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
<b>Railroads (Steam.)</b>			
Burl. Ced. Rap. & Nor.	2	Aug. 2	July 16 to Aug. 1
Central of N. J. (quar.)	1	Aug. 2	July 16 to July 21
Mine Hill & Schuylkill Haven.	3	July 15	to July 6
Rio Grande Western pref.	4*	Aug. 16	July 21 to Aug. 16
<b>Street Railways.</b>			
Brooklyn (N. Y.) City (quar.)	2½	July 15	July 11 to July 15
Cleveland (O.) Electric (quar.)	3½	July 5	July 1 to July 5
Coney Island & Brooklyn (quar.)	1½	July 1	June 26 to June 30
Crescent City (New Orleans)	3½	July 10	to —
Hartford (Conn.) Street.	3	July 1	to —
Holyoke (Mass.) Street.	4	July 1	July 1 to July 9
Kings County Tract. (Brooklyn)	1	July 26	July 15 to July 26
New Orleans City & Lake.	4½	July 10	July 1 to July 10
Northampton (Mass.) Street.	4	July 1	to —
<b>Fire Insurance.</b>			
Citizens	3½	On dem.	to —
Commonwealth	3	July 6	to —
Home	5	On dem.	to —
United States	4	On dem.	to —
<b>Miscellaneous.</b>			
Cent. & S. A. Tel. & Tel. (quar.)	1½	July 7	July 1 to July 7
H. B. Claflin com. (quar.)	1½	July 15	July 9 to July 15
1st pref. (quar.)	1½	Aug. 1	to —
2d pref. (quar.)	1½	Aug. 1	to —
Mexican Telegraph (quar.)	2½	July 14	July 8 to July 14
Mutual Fuel Gas Chic. (quar.)	1½	July 15	to —
N. Y. & Pa. Tel. & Tel. (quar.)	1½	July 15	to —

\* Payable in preferred stock at par. † Payable to minority stockholders.

WALL STREET, FRIDAY, JULY 9, 1897—5 P. M.

**The Money Market and Financial Situation.**—The usual mid-summer holiday conditions have prevailed this week in Wall Street, and the result is a reduced volume of business, with some weakening of security prices at the Stock Exchange. This result might also be natural in view of the advance in values which was noted last month, and when all the circumstances are taken into consideration it is not strange that representatives of investment interests are out of the market for the moment.

A new feature affecting many railway and other interests is the miners' strike in the bituminous coal regions. It is to be hoped that the matter will be adjusted before the strike becomes general and proves a hindrance to the new prosperity which seems likely to develop in the near future.

The foreign exchange market has become inactive and the tendency was to lower rates during the early part of the week, but it has grown firmer towards the close. Gold exports have ceased for the time being and recent purchases of grain for export indicate a future source of supply for foreign exchange.

It is reported that progress is being made with the tariff bill now in the hands of a conference committee, and the prospects are good that it will soon become a law. The money market has been exceptionally dull and the lowest rates of the season have prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at ¾ to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £160,751 and the percentage of reserve to liabilities was 49.37 against 44.30 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 10,425,000 francs in gold and a decrease of 3,950,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of \$5,882,000 and a surplus over the required reserve of \$41,384,875, against \$49,239,150 the previous week.

	1897. July 3.	Difference from Prev. week.	1896. July 3.	1895. July 6.
Capital	\$9,022,700		\$9,022,700	\$9,022,700
Surplus	74,300,900		74,075,700	72,302,700
Loans & discounts	532,707,900	In. 11,026,300	476,199,300	513,604,700
Circulation	13,781,200	Dec. 89,700	14,556,900	13,134,000
Net deposits	604,983,700	In. 7,889,100	499,046,900	569,873,200
Specie	90,496,600	In. 96,400	61,866,300	64,496,500
Legal tenders	102,134,200	Dec. 5,978,400	83,223,700	110,145,500
Reserve held	192,630,800	Dec. 5,882,000	145,090,000	174,642,000
Legal reserve	151,245,925	In. 1,972,275	124,761,725	142,468,300
Surplus reserve	41,384,875	Dec. 7,854,275	20,328,275	32,173,700

**Foreign Exchange.**—The market for foreign exchange has been dull, the demand exceptionally light, and quotations are without material change.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¼ @ 4 86¼; demand, 4 87 @ 4 87¼; cables, 4 87¼ @ 4 87¼.

Posted rates of leading bankers follow:

	July 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 86¼ @ 4 87		4 88
Prime commercial	4 85¼ @ 4 85¼		.....
Documentary commercial	4 85 @ 4 85¼		.....
Paris bankers' (francs)	5 16½ @ 5 16½	5 15½ @ 5 14½	.....
Amsterdam (guilders) bankers	40½ @ 40½	40½ @ 40½	.....
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 95½	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 30c. per \$1,000 premium; St. Louis, par @ 25c. per \$1,000 premium.

**United States Bonds.**—Government bonds dull. Sales at the Board are limited to \$14,000 4s, coup., 1907, at 112½; \$2,500 4s, reg., 1907, at 111½; \$1,000 4s, coup., 1925, at 125; \$500 4s, reg., 1925, at 125½, and \$5,000 5s, coup., at 114½. The following are the closing quotations:

	Interest Periods.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
2s, reg.	Q-Meh.	* 96½		* 96½	* 96½	* 96½	* 96½
4s, 1907	reg. Q-Jan.	* 111½		* 111½	* 111½	* 111½	* 111½
4s, 1907	comp. Q-Jan.	* 112½		* 112½	* 112½	* 112½	* 112½
4s, 1925	reg. Q-Feb.	* 125½		* 125½	* 125½	* 125½	* 125½
4s, 1925	comp. Q-Feb.	* 125½		* 125½	* 125½	* 125½	* 125½
5s, 1904	reg. Q-Feb.	* 114½		* 114½	* 114½	* 114½	* 114½
5s, 1904	comp. Q-Feb.	* 114½		* 114½	* 114½	* 114½	* 114½
6s, cur'cy, '98	reg. J. & J.	* 101½		* 101½	* 101½	* 101½	* 101½
6s, cur'cy, '99	reg. J. & J.	* 104½		* 104½	* 104½	* 104½	* 104½
4s, (Cher.) 1898	reg. March.	* 101½		* 101½	* 101½	* 101½	* 101½
4s, (Cher.) 1899	reg. March.	* 101½		* 101½	* 101½	* 101½	* 101½

\* This is the price bid at the morning board; no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances		
			Coin.	in Cert's.	Currency.
July 3	5,750,362	8,748,543	153,515,089	2,240,663	64,208,617
" 5	2,431,422	2,021,634	2,234,509	63,633,714	64,208,617
" 7	7,443,704	8,261,12	153,455,941	2,216,731	62,874,067
" 8	2,228,390	2,350,135	153,460,516	2,006,174	62,961,301
" 9	3,483,218	7,786,878	153,424,518	1,848,533	58,851,283
Total	21,337,096	30,173,322			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns	\$4 88 @ \$4 91	Fine Silver bars	— 60½ @ — 61½
Napoleons	3 87 @ 3 90	Five francs	— 94 @ — 96
X & Reichmarks	4 78 @ 4 82	Mexican dollars	— 47½ @ — 48½
25 Pesetas	4 78 @ 4 80	Peruvian sols	— 42 @ — 43½
Sevan. Doubloons	15 50 @ 15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @ 15 70	U. S. trade dollars	— 60 @ — 75
Fine gold bars	par @ ¼ prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$18,000 Tennessee settlement 3s at 82½ to 83, \$36,000 Virginia fund. debt 2-3s of 1901 at 64 and \$54,000 Virginia deferred trust receipts, stamped, at 4.

In the market for railroad bonds the volume of business has been more limited than of late and confined chiefly to the speculative issues. The investment demand is largely suspended, and quotations in the active list are fractionally lower in most cases. Among the exceptional features New York Susquehanna & Western general mortgage 5s and Brooklyn Rapid Transit 5s have advanced 4 per cent and 1½ per cent respectively within the week. In addition to the above named the active list includes Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Colorado Midland, Louisville & Nashville, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Short Line, Oregon Improvement, Reading, Rio Grande Western, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—Except for a firm tone which prevailed during a part of Wednesday and today, the stock market has for the most part been dull and narrow since the opening of business on Tuesday. The weather has not been conducive to activity and apparently by force of circumstances the course of business has drifted. As usual under such conditions, the tendency has been to weakness, and with a few exceptions the active list has declined an average of nearly 1 point from the close last week. Commission house business, which has been a prominent feature of the market during recent weeks, has become considerably reduced, and the representatives of prominent financial interests are not conspicuous in the daily transactions. The strangers have been relatively strong, although in some cases they have suffered a fractional decline, North West and Omaha being the exceptions. A few of the hitherto inactive stocks have been exceptionally strong, including Minneapolis & St. Louis, Chicago Great Western and Des Moines and Fort Dodge. The advance in these shares is from 2½ to nearly 5 points.

The miscellaneous list has been generally dull and narrow. Except a decline of from about 1 to 2 points in American Tobacco, Tenn. Coal Iron & Railway, Western Union and United States Leather preferred, and an advance of 1½ in Pacific Mail, changes are unimportant.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 9, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100 shares to a lot.)	
Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.			Lowest.	Highest.
12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	<b>Active RR. Stocks.</b>			
24 1/2 24 1/2		24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Atchafalpa Topeka & Santa Fe	2,706	9 1/2 Apr. 19	13 June 28
10 1/2 10 1/2		10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do	13,075	17 Apr. 19	25 1/2 Jan. 30
28 1/2 30 1/2		28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	Baltimore & Ohio	1,200	8 1/2 June 4	18 Jan. 8
64 1/2 65 1/2		64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	Brooklyn Rapid Transit	26,404	18 1/2 Jan. 7	30 1/2 July 3
50 50		50 50	50 50	50 50	50 50	Canadian Pacific	735	46 1/2 Mar. 29	64 1/2 July 8
84 1/2 84 1/2		84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Canada Southern	1,310	44 1/2 Jan. 13	51 1/2 Mar. 17
9 10		9 10	9 10	9 10	9 10	Central of New Jersey	18,567	64 1/2 May 24	103 1/2 Jan. 19
17 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Central Pacific	200	7 1/2 Apr. 20	15 Jan. 5
						Chesapeake & Ohio	3,792	15 1/2 Mar. 29	18 1/2 Mar. 15
						Chicago & Alton	6	15 1/2 May 24	17 1/2 Mar. 21
						Chicago Burlington & Quincy	71,510	69 1/2 Jan. 5	85 1/2 June 29
						Chicago & Eastern Illinois		37 1/2 June 7	45 Mar. 13
						Do		95 Jan. 8	101 June 26
						Chicago Milwaukee & St. Paul	118,608	69 1/2 Apr. 19	84 1/2 July 8
						Do		71 1/2 May 6	139 1/2 June 29
						Chicago & Northwestern		118 1/2 Apr. 19	154 1/2 June 25
						Do		200 1/2 Jan. 12	161 June 25
						Chicago Rock Island & Pacific	19,102	60 1/2 Apr. 19	76 1/2 June 23
						Chicago St. Paul Minn. & Om.	15,847	47 Jan. 2	65 June 29
						Do		133 1/2 Jan. 15	145 June 25
						Cleveland, Cin. & St. L.	4,725	21 1/2 June 1	33 1/2 Mar. 17
						Do		63 June 16	80 May 6
						Columbus Hooking Val. & Tol.	500	1 1/2 Apr. 30	18 Jan. 8
						Do		40 Jan. 21	46 Jan. 21
						Delaware & Hudson	2,806	69 1/2 Apr. 1	121 1/2 Jan. 21
						Delaware Lackawanna & West.	200	146 1/2 May 20	158 1/2 July 2
						Denver & Rio Grande		9 1/2 Apr. 20	12 1/2 Jan. 19
						Do		36 Apr. 20	43 1/2 Feb. 1
						Erie	650	11 1/2 Apr. 19	15 1/2 Jan. 18
						Do		27 Apr. 19	35 1/2 Jan. 15
						Do		15 1/2 May 24	21 Jan. 15
						Evansville & Terre Haute		20 June 8	52 1/2 Feb. 13
						Great Northern, pref.		120 Jan. 16	122 1/2 Feb. 5
						Illinois Central	720	9 1/2 Apr. 19	9 1/2 June 28
						Iowa Central	120	6 Apr. 15	8 1/2 June 18
						Do	100	23 June 8	29 June 23
						Lake Erie & Western	420	13 May 11	18 1/2 Jan. 18
						Do	265	58 1/2 Apr. 1	70 1/2 Jan. 20
						Lake Shore & Mich. Southern	705	152 Jan. 2	175 June 22
						Long Island		40 June 10	55 Jan. 8
						Louisville & Nashville	2,800	40 1/2 Apr. 19	52 1/2 Jan. 19
						Manhattan Elevated, consol.	17,965	31 1/2 May 6	93 Mar. 2
						Metropolitan Traction		36 1/2 May 3	110 1/2 June 22
						Michigan Central	1,246	90 Jan. 28	101 June 29
						Minneapolis & St. Louis	7,761	16 May 14	24 1/2 July 8
						Do		522 7/8 Mar. 18	84 July 7
						Missouri Kansas & Texas	2,540	46 Feb. 26	53 1/2 July 7
						Do		850 10 Apr. 19	14 1/2 Jan. 18
						Missouri Pacific	4,610	24 1/2 Apr. 19	32 1/2 Mar. 18
						Mobile & Ohio	7,555	10 May 6	24 1/2 Jan. 18
						Nashv. Chattanooga & St. Louis		18 June 8	22 1/2 Jan. 12
						New York Central & Hudson	12,191	92 1/2 Feb. 18	103 1/2 June 28
						New York Chicago & St. Louis	250	11 Feb. 11	14 1/2 Mar. 15
						Do		67 1/2 Apr. 15	75 Mar. 17
						Do		24 Feb. 10	34 1/2 Mar. 17
						New York New Haven & Hart.	100	160 Feb. 2	317 1/2 Jan. 4
						New York Ontario & Western	140	12 1/2 Apr. 19	15 1/2 Jan. 18
						New York Susq. & West., new	2,500	6 1/2 May 28	10 1/2 July 7
						Do	9,630	18 1/2 May 20	29 1/2 July 7
						Norfolk & Western	100	9 Apr. 19	14 1/2 Mar. 11
						Do		357 22 1/2 May 5	30 1/2 June 11
						Nor. Pacific Ry. voting tr. cts.	909	11 Apr. 19	16 1/2 Feb. 1
						Do		14,098 32 1/2 Jan. 8	43 1/2 June 9
						Or. RR. & Nav. Co. vot. tr. cts.	275	16 June 8	24 1/2 June 23
						Do pref., vot. tr. cts.		380 37 1/2 Jan. 8	56 1/2 June 9
						Pittsburg Cinn. Chic. & St. L.	200	11 1/2 Mar. 29	14 Jan. 21
						Do		44 1/2 June 25	50 Feb. 1
						Reading, voting tr. cts.	24,375	16 1/2 Apr. 19	23 1/2 June 29
						1st pref., voting tr. cts.	11,570	13 1/2 Apr. 19	48 June 29
						2d pref., voting tr. cts.	700	122 1/2 Apr. 19	28 1/2 June 29
						Rio Grande Western	800	14 1/2 June 26	20 1/2 July 2
						Rome Watertown & Ogdensb.		116 Mar. 8	31 1/2 Jan. 18
						St. Jos. & Gd. Isl., vot. tr. cts.	100	3 1/2 June 14	3 1/2 June 25
						Do	227	3 1/2 June 10	4 1/2 June 18
						Do	179	11 June 10	12 1/2 June 24
						St. Louis Alt. & T. H. tr. cts.		60 1/2 May 11	62 May 20
						St. L. & San Fr., vot. tr. cts.	1,664	4 Apr. 19	6 June 14
						Do	1,951	37 Jan. 29	50 1/2 June 18
						Do	812	12 Apr. 15	17 1/2 June 15
						St. Louis Southwestern	500	1 Apr. 1	4 1/2 Jan. 18
						Do	550	8 1/2 Apr. 1	11 1/2 Jan. 18
						St. Paul & Duluth	300	20 Jan. 4	22 1/2 June 16
						Do		75 Apr. 20	87 Feb. 3
						St. Paul Minn. & Manitoba		114 Jan. 28	118 Mar. 3
						Southern Pacific Co.	1,700	13 1/2 Jan. 13	15 1/2 Jan. 18
						Southern, voting trust, cert.	2,516	7 Apr. 19	10 Jan. 16
						Do pref., voting trust, cert.	7,132	22 1/2 Apr. 19	30 1/2 June 29
						Texas & Pacific	1,250	8 Apr. 1	11 June 23
						Union Pacific trust receipts	4,240	4 1/2 Apr. 19	10 Jan. 5
						Union Pacific Denver & Gulf	302	1 Apr. 24	2 1/2 Jan. 6
						Wabash	450	4 1/2 Mar. 29	7 1/2 Jan. 16
						Do	775	11 1/2 Apr. 19	17 1/2 Jan. 18
						Wheeling & Lake Erie	100	1 1/2 June 1	6 1/2 Jan. 2
						Do		2 1/2 Apr. 15	29 Jan. 5
						<b>Miscellaneous Stocks.</b>			
						American Cotton Oil Co.	600	9 1/2 May 28	15 June 15
						Do	584	52 1/2 Feb. 16	64 July 1
						American Spirits Mfg. Co.	2,624	9 1/2 Apr. 23	14 1/2 Jan. 9
						Do	958	26 Jan. 5	34 1/2 Mar. 15
						American Sugar Refining Co.	99,606	109 1/2 Mar. 29	130 June 29
						Do	847	100 1/2 Jan. 7	108 1/2 June 29
						American Tobacco Co.	44,927	67 1/2 Feb. 15	79 1/2 June 29
						Do		15 1/2 Feb. 11	109 June 23
						Bay State Gas	10,190	7 1/2 Apr. 17	15 1/2 June 25
						Chicago Gas Co., cert. of dep.	29,476	73 1/2 Jan. 5	98 1/2 June 29
						Consolidated Gas Company	2,012	136 1/2 Jan. 2	168 1/2 Jan. 18
						General Electric Co.	2,131	28 1/2 May 17	36 1/2 Jan. 2
						National Lead Co.	3,425	21 1/2 Feb. 16	31 1/2 June 29
						Do	290	88 1/2 Feb. 13	99 1/2 June 30
						North American Co.	285	3 1/2 Apr. 20	5 Jan. 18
						Pacific Mail	22,455	24 Jan. 9	32 July 8
						Pipe Line Certificates			
						Pullman Palace Car Company	168	152 Jan. 2	169 1/2 June 29
						Silver Bullion Certificates		60 June 9	65 1/2 Jan. 27
						Standard Rope & Twine	1,192	3 1/2 June 29	11 1/2 Jan. 19
						Tennessee Coal Iron & R.R.	21,459	17 May 20	31 Jan. 18
						United States Leather Co.	310	6 1/2 May 22	9 1/2 Jan. 19
						Do	2,445	50 Apr. 22	64 Jan. 19
						United States Rubber Co.	170	10 June 3	25 1/2 Jan. 19
						Do	350	55 May 3	76 1/2 Jan. 5
						Western Union Telegraph	13,055	75 June 7	86 1/2 Mar. 17

\*These are bid and asked; no sale made. †Less than 100 shares. ‡Range dates from listing on Exchange, April 1.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		July 9.		Range (sales) in 1897.	
		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					
Albany & Susquehanna.....	100	175	.....	170 Feb.	177 1/2 Apr.
Ann Arbor.....	100	9	11	9 Jan.	10 1/2 Jan.
Preferred.....	100	127 1/2	.....	22 1/2 Apr.	29 June
Atlantic & Pacific.....	100	.....	.....	1 1/2 Apr.	1 1/2 Jan.
Boston & N. Y. Air Line pref.....	100	105	107	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburgh.....	100	.....	.....	20 1/2 May	20 1/2 Jan.
Preferred.....	100	.....	.....	60 Feb.	55 Feb.
Burl. Cedar Rapids & Nor.....	100	65	75	68 Apr.	72 Feb.
Chicago Great Western.....	100	16 1/2	7 1/2	3 1/2 June	4 1/2 July
Clev. Lorain & Wheel. pref.....	100	140	.....	40 Feb.	40 1/2 Mar.
Cleveland & Pittsburg.....	50	164	170	161 Apr.	168 1/2 Jan.
Des Moines & Fox Dodge.....	100	12 1/2	13 1/2	7 Apr.	13 1/2 July
Preferred.....	100	63	.....	65 June	65 June
Duluth So. Shore & Atlantic.....	100	2 1/2	3 1/2	3 Apr.	3 1/2 Feb.
Preferred.....	100	5 1/2	6 1/2	5 May	8 Jan.
Evansville & Terre H. pref.....	50	25	40	30 June	40 1/2 Jan.
Flint & Pere Marquette.....	100	.....	.....	7 June	11 1/2 Mar.
Preferred.....	100	.....	.....	30 Mar.	37 Jan.
Green Bay & Western.....	100	135	.....	27 1/2 Apr.	35 Jan.
Deb. cert's A.....	1000	40	50	.....	.....
Deb. cert's B.....	1000	4	4 1/2	4 Apr.	5 Jan.
Keokuk & Des Moines.....	100	12	15	12 Mar.	28 1/2 Jan.
Preferred.....	100	.....	.....	32 Feb.	32 Feb.
Keokuk & Western.....	100	9	9 1/2	7 Apr.	9 1/2 July
Mexican Central.....	100	114	.....	14 Mar.	17 1/2 June
Mexican National tr. etfs.....	100	166	.....	162 1/2 June	167 Jan.
Morris & Essex.....	100	.....	.....	44 Mar.	44 Mar.
New England.....	100	310	.....	295 Feb.	324 May
N. Y. & Harlem.....	50	.....	.....	119 Jan.	122 Mar.
N. Y. Lack. & Western.....	100	117 1/2	.....	10 1/2 Mar.	17 1/2 July
Oregon Short Line.....	100	117 1/2	.....	10 1/2 Mar.	17 1/2 July
Peoria Decatur & Evansville.....	100	117 1/2	.....	10 1/2 Mar.	17 1/2 July
Peoria & Eastern.....	100	117 1/2	.....	10 1/2 Mar.	17 1/2 July
Pitt. Ft. W. & Chic. guar.....	100	167	174	150 May	169 1/2 Mar.
Rensselaer & Saratoga.....	100	179 1/2	.....	177 May	185 Jan.
Rio Grande Western pref.....	100	150	51	25 May	51 July
Toledo & Ohio Central.....	100	40	70	.....	.....
Preferred.....	100	1 1/2	2	1 June	2 1/2 Jan.
Wisconsin Cent. vot. tr. etfs.....	100	1 1/2	2	1 June	2 1/2 Jan.

\* No price Friday latest price this week.

† Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 9.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104	.....	Missouri—Fund.....	1894-1895	.....	.....
Class B, 5s.....	1906	104	.....	North Carolina—6s, old.....	J&J	.....	.....
Class C, 4s.....	1906	98	.....	Punding act.....	1900	.....	.....
Current Currency.....	1906	98	.....	New bonds, J&J.....	1892-1898	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	.....	Chatham RR.....	.....	.....	.....
Non Holford.....	.....	.....	.....	Special tax, Class I.....	.....	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	Consolidated 4s.....	1910	101	105
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	126	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4 1/2s, 20-40.....	1933	104	.....
New consols, 4s.....	1914	96	.....	6s, non-fund.....	1888	.....	.....

New York City Bank Statement for the week ending July 8, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,941.6	\$13,300.0	\$2,010.0	\$1,720.0	\$13,330.0
Manhattan Co.....	2,050.0	2,152.5	13,998.0	2,718.0	5,329.0	19,010.0
Mechanics.....	2,000.0	2,089.9	9,889.0	1,719.1	1,719.1	14,544.4
America.....	1,500.0	2,582.7	19,308.7	2,549.9	3,487.3	22,599.1
Phoenix.....	1,000.0	267.3	4,202.0	177.0	911.0	4,008.0
City.....	1,000.0	3,805.9	39,289.5	8,254.4	3,780.5	48,823.4
Trade.....	750.0	100.0	2,751.0	235.8	470.3	2,942.2
Chemical.....	300.0	7,380.9	23,455.4	4,256.8	4,579.2	24,636.0
Merchants' Exch'ge	800.0	184.3	4,654.3	970.1	742.7	5,623.4
Gallatin.....	1,000.0	1,669.2	7,158.6	893.0	2,034.3	7,199.8
Butcher's & Drov'rs	300.0	185.9	1,169.5	153.9	135.4	1,135.0
Mechanics & Traders	2,000.0	2,443.2	19,880.0	2,855.0	805.0	2,225.0
Greenwich.....	200.0	164.6	1,024.8	104.5	219.7	1,005.0
Leather Manufact'rs	600.0	488.6	3,265.8	356.6	1,629.2	4,095.4
Seventh.....	300.0	94.4	1,609.8	263.9	510.1	2,184.2
State of New York.....	1,300.0	496.1	3,344.5	164.6	535.3	2,601.2
American Exchange	5,000.0	2,443.2	23,288.0	2,189.0	3,340.0	19,361.0
Commerce.....	5,000.0	3,668.0	24,267.6	2,738.5	4,418.0	21,192.5
Broadway.....	1,000.0	1,619.7	5,593.4	728.9	683.1	6,076.0
Mercantile.....	1,000.0	1,013.6	8,213.7	695.5	2,310.9	9,185.4
Pacific.....	422.7	491.9	2,402.6	432.3	320.0	2,932.5
Republic.....	1,500.0	889.5	11,649.4	2,485.2	2,313.0	13,776.5
Chatham.....	450.0	972.2	5,861.3	649.9	1,233.9	6,129.3
Peoples.....	200.0	242.5	1,730.0	182.4	738.0	2,660.4
North America.....	700.0	591.8	5,696.3	1,032.2	1,650.7	7,980.7
Manhattan.....	1,000.0	2,139.5	19,044.5	5,497.3	4,535.4	23,975.4
Irving.....	500.0	355.6	2,997.0	331.1	528.0	3,114.0
Citizens.....	600.0	408.6	2,744.2	519.0	382.7	3,097.0
Nassau.....	500.0	270.4	2,522.5	193.6	792.9	3,316.1
Market & Fulton.....	900.0	1,009.7	5,854.1	644.2	906.4	6,103.8
Shoe & Leather.....	1,000.0	1,304.4	5,335.0	451.0	664.9	6,831.2
Corn Exchange.....	1,000.0	1,313.2	9,751.8	1,452.3	1,312.0	10,925.5
Continental.....	1,000.0	220.5	4,428.3	673.4	1,023.1	6,534.9
Oriental.....	300.0	406.6	1,817.0	187.0	276.2	1,700.0
Importers & Trad'rs	1,500.0	5,655.7	24,231.0	3,305.0	6,798.0	25,408.0
Park.....	300.0	3,215.3	25,134.2	10,069.2	4,059.4	34,318.7
East River.....	250.0	144.4	1,366.7	165.9	262.0	1,261.2
Fourth.....	3,200.0	2,106.3	23,665.3	3,144.2	3,382.6	26,140.0
Central.....	1,000.0	620.6	7,923.0	1,768.0	2,542.0	11,484.0
Second.....	300.0	651.6	5,222.0	869.0	862.0	5,580.0
Fifth.....	750.0	2,882.2	3,415.4	469.6	943.6	3,903.3
First.....	500.0	7,037.9	22,783.2	3,573.0	2,479.8	22,164.3
N. Y. Nat'l Exch'ge.....	300.0	56.3	1,316.0	164.3	1,200.5	1,960.5
Bowery.....	250.0	620.3	2,731.0	423.0	628.0	3,165.0
New York County.....	200.0	428.9	2,718.1	563.9	261.9	3,350.5
German American.....	750.0	296.9	2,785.5	288.8	472.5	2,709.1
Chase.....	500.0	1,602.6	16,540.1	4,444.0	4,504.7	23,330.1
Fifth Avenue.....	100.0	1,119.0	7,479.7	1,329.6	904.6	8,484.5
German Exchange.....	200.0	546.1	2,218.4	248.4	694.2	3,121.3
Germania.....	200.0	426.9	3,289.0	507.9	426.1	4,267.9
United States.....	500.0	630.7	6,121.1	1,030.2	1,080.9	7,075.2
Lincoln.....	300.0	621.2	6,275.9	972.3	1,245.9	7,389.4
Garfield.....	200.0	751.1	4,887.9	825.2	554.6	6,588.1
Fifth.....	300.0	314.0	1,664.6	237.1	227.3	1,822.1
Bank of the Metrop.....	300.0	408.9	4,657.0	432.1	2,401.4	3,484.4
West Side.....	200.0	334.7	2,355.0	238.0	381.0	2,466.0
Seaboard.....	500.0	299.8	6,595.0	782.0	1,884.0	8,229.0
Sixth.....	200.0	343.4	1,800.0	202.0	300.0	1,600.0
Western.....	2,100.0	501.5	15,955.8	861.2	3,668.7	16,876.4
First Nat. B'k'n.....	300.0	408.9	4,657.0	432.1	2,401.4	3,484.4
Nat. Union Bank.....	1,200.0	685.9	11,669.2	1,920.2	1,438.8	12,592.4
Liberty Nat. Bank.....	500.0	263.0	2,643.6	276.5	434.7	2,722.3
N. Y. Prod. Exch'ge.....	1,000.0	320.8	3,890.1	556.5	361.0	3,487.4
Bk. of N. Amsterdam.....	250.0	253.3	2,142.5	325.1	370.8	2,355.8
Total.....	59,027.7	74,830.9	532,707.9	90,406.6	102,134.2	604,983.7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y. City.....	134,883.7	513,723.7	89,267.8	104,411.3	585,110.5	14,515.5	589,049.3
June 19.....	135,111.5	518,550.8	90,050.2	108,472.8	592,528.2	13,992.7	596,429.6
July 3.....	135,111.5	521,681.6	90,400.2	108,112.6	597,094.6	13,870.9	597,998.2
Phila. City.....	133,853.9	532,707.9	90,496.6	108,112.6	604,983.7	13,781.2	761,721.7
June 19.....	63,393.8	173,920.0	10,959.0	7,750.0	173,853.0	8,112.0	98,896.3
July 3.....	63,393.8	175,552.0	11,153.0	7,913.0	174,719.0	7,961.0	98,183.3
Phila. City.....	63,393.8	170,052.0	10,674.0	7,647.0	160,785.0	7,952.0	123,457.8
June 19.....	35,388.0	112,046.0	36,279.0	36,279.0	118,970.0	6,792.0	60,979.9
July 3.....	35,388.0	111,504.0	36,454.0	36,454.0	118,239.0	6,808.0	67,810.8
Phila. City.....	35,388.0	111,823.0	34,993.0	34,993.0	117,621.0	6,794.0	70,271.8

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks".

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Y. Col. g. 5s.....	105 b.	Jeff. & Clear. G. & I. 1st g. 5s.....	100 b.
Colorado C. & I. let cons. 8s g. 93 b.	.....	2d g. 5s.....	77 1/2 b.
Colorado Fuel & I. Gen. 5s.....	81 a.	Manhat. Beach H. & L. g. 4s.....	.....
Col. & Hook. Coal. & I. 1st g. 5s.....	.....	Metropol. Tel. & Tel. 1st 5s.....	.....
Commercial Cable—1st g. 4s.....	.....	Mich. Penn. Car 1st 5s.....	.....
Cons. Gas Co. Chic.—1st g. 5s.....	99 1/2 b.	Mutual Union Tel. g. 5s.....	.....
De Bardeleben C. & I. g. 5s.....	.....	Nat. Starch Mfg. 1st 6s.....	100 b.
Det. Gas con. 1st 5s.....	83 1/2 b.	N. Y. & N. J. Tel. gen. 5s.....	.....
Edison Elec. Ill. Co.—1st 5s.....	113 b.	Northwestern Telegraph.....	.....
Gen. of N.Y. & N.J. 1st g. 5s.....	111 1/2 b.	Peoples' Gas & C. 1st g. 5s.....	.....
Equit. G. L. N. Y. cons. g. 5s.....	.....	Co. Chicago.....	110 b.
Equitable G. & F.—1st 5s.....	*104 b.	1st cons. g. 5s.....	113 b.
Erle Tel. & Tel. 5s g.....	99 b.	South Yuba Water—Con. 6s.....	.....
Galveston Wharf Co.—1st 5s.....	100 b.	Standard Rope & T.—Inc. 5s.....	12 1/2 b.
Henderson Bridge 1st g. 5s.....	.....	Sunday Creek Coal 1st g. 5s.....	85 b.
Illinois Steel deb. 5s.....	.....	Western Union Tel. g. 5s.....	107 b.
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s.....	99 b.

NOTE—"b" indicates price bid; "a" price asked. \* Latest price this week

Bank Stock List—Latest prices. († New stock. \* Not Listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	320	.....	Garfield.....	500	.....	N. Y. Nat. Ex.....	.....	100
Am. Exch'.....	168	170	German Am.....	110	120	N.Y. Ward.....	.....	100
Astor Place.....	220	.....	German Ex.....	300	330	19th Ward.....	.....	137
Bowery.....	300	.....	Germania.....	320	.....	N. America.....	.....	137
Broadway.....	225	240	Greenwich.....	165	.....	Ontario.....	.....	170
Butch. & Dr.....	100	130	Hanover.....	325	340	Pacific.....	.....	179



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,262	9 1/2 Apr. 20	13 June 28
Atlantic & Pac. " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15	10 Feb. 17	17 Jan. 13
Baltimore & Ohio (Balt.). 100	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85	10 July 7	17 Feb. 8
Balt. City Passenger " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	85	59 1/2 Jan. 13	66 Apr. 17
Baltimore Traction " 25	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10	17 Jan. 12	20 Apr. 2
Baltimore Traction (Phil.). 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	150	17 1/2 Jan. 7	20 Apr. 2
Boston & Albany (Boston). 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	223	209 Jan. 4	217 Mar. 4
Boston & Lowell " 100	160	160	160	160	160	160	34	157 Jan. 2	214 Apr. 7
Boston & Maine " 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	20	9 Apr. 22	11 Jan. 20
Central of Mass. " 100	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	56	83 Mar. 26	88 Mar. 3
Preferred " 100	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	11,617	89 1/2 Jan. 5	84 1/2 June 29
Chic. Mil. & St. P. (Phil.). 100	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	9,000	89 1/2 Apr. 19	84 1/2 July 8
Choc. O. & G. V. T. Co. " 50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	772	6 May 7	8 Feb. 5
Cit. St. Ry. of Ind. " 100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	20	16 Apr. 12	25 Jan. 20
Fitchburg pref. (Boston). 100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	141	91 Jan. 14	95 June 4
Lehigh Valley (Phil.). 50	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	2,740	20 1/2 Feb. 18	30 1/2 Jan. 2
Metropolitan Traction " 100	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	99 1/2 May 3	110 1/2 June 21
Mexican Cent'l (Boston). 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,140	9 1/2 Jan. 12	9 1/2 Jan. 30
New England " 100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	13	67 Apr. 6	67 1/2 Jan. 19
Preferred " 100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	57	67 Feb. 15	74 June 28
Northern Central (Balt.). 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,295	13 1/2 Jan. 15	13 1/2 Jan. 14
Northern Pacific (Phil.). 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	965	10 1/2 Apr. 30	16 Feb. 1
Preferred " 100	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	33 1/2	33 1/2 Jan. 15	43 1/2 Jan. 14
Old Colony (Boston). 100	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	217	176 1/2 May 26	180 Mar. 1
Pennsylvania (Phil.). 50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	2,022	51 1/2 May 3	53 1/2 June 29
Philadelphia Traction " 50	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	13,738	72 1/2 Jan. 5	74 Mar. 4
Reading Co. (Boston). 100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	8 1/2	8 1/2 Apr. 19	11 1/2 June 29
Union Traction (Phil.). 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19,419	8 1/2 Apr. 29	13 1/2 Mar. 9
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	24,046	109 1/2 Mar. 29	129 1/2 June 29
Preferred " 100	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	742	100 1/2 Jan. 6	108 June 15
Bell Telephone " 100	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	471	205 1/2 Jan. 4	236 May 13
Bost. & Montana " 25	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	2,764	94 1/2 Jan. 2	134 1/2 June 28
Butte & Boston " 25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12,062	6 Jan. 11	23 1/2 July 9
Calumet & Hecla " 25	390	390	390	390	390	390	34	338 Jan. 2	393 June 15
Canton Co. (Balt.). 100	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	60	60 Jan. 6	67 1/2 Jan. 8
Consolidated Gas " 100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	33	55 June 2	62 1/2 Jan. 15
Elec. Stor. Bat'y (Phil.). 100	30	30	30	30	30	30	150	15 1/2 Apr. 22	31 Feb. 1
Preferred " 100	60	60	60	60	60	60	60	60 Jan. 30	60 Jan. 29
Erie Telephone (Boston). 100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	103	63 1/2 Apr. 1	67 1/2 Feb. 24
General Electric " 100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	209	28 1/2 May 17	36 1/2 Feb. 2
Preferred " 100	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	165	68 May 13	78 Jan. 20
Illinois Steel " 100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	29 1/2	29 1/2 Apr. 21	41 1/2 Jan. 18
Lamson Store " 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	243	18 1/2 June 21	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.). 100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	57	57 1/2 May 26	58 Jan. 14
M. & E. Telephone (Boston). 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	205	13 Apr. 30	16 Mar. 18
Pa. Heat, L. & Pow. (Phila.). 100	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	112	70 May 3	75 June 16
United Gas Imp. " 50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	851	38 1/2 Apr. 6	49 1/2 June 21
Weinbach Light " 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	861	1 1/2 July 7	2 1/2 Feb. 9
West End Land (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			

\* Bid and asked prices; no sale was made.

† Trust rec. all instal. paid.

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	
Prices of July 9.												
Atlanta & Charlotte (Balt.).	100	94	94 1/2	Boston United Gas, 2d m. 5s., 1939	71	73	Penn.—Colliat. Tr. 4 1/2 s. 1913, J&D	109				
Boston & Providence (Boston).	100	264	266	Burl. & Mo. River Ex apt 6s, J&J	119	119 1/2	Pa. & N. Y. Canal, 7s., 1900, J&D	102 1/2				
Caaden & Atlantic pt. (Phila.).	50			Non-exempt 6s., 1913, J&J	107	108	Con. 5s., 1900, 1903, A&O	100 1/2				
Catawissa.	50			Plain 4s., 1910, J&J	98	100	People's Traction, trust 4s., 1903	100 1/2		101 1/2		
Central Ohio (Balt.).	50	50 1/2	50 1/2	Ohio, Burl. & Nor. 1st 5s., 1926, A&O	104	105	Perkinston, 1st ser., 5s., 1913, Q-J	100 1/2				
Chicago & West Mich. (Boston).	100	23 1/2	24 1/2	2d mort. 6s., 1913, J&J	100	101	Phila. & Erie gen. M. 5s., 1920, A&O	118				
Connecticut & Pass.	100	149	150	Debutante 6s., 1896, J&D	97	97 1/2	Phila. & Erie gen. M. 5s., 1920, A&O	108				
Connecticut River.	100	240	250	Ohio, Burl. & Nor. 1st 5s., 1926, A&O	99	100	Phila. & Erie gen. M. 5s., 1920, A&O	125 1/2				
Consol. Traction of N. J. (Phila.).	100	28 1/2	29 1/2	Ohio, W. Mich. gen. 5s., 1921, F&A	58	60	Consol. mort. 7s., 1911, J&D	129				
Delaware & Bound Br.	100	23 1/2	24 1/2	Consol. of Vermont, 5s., 1921, J&J	57	58	Consol. mort. 6s., 1911, J&D	101 1/2				
Flint & Pere Marq. (Boston).	100	10	11	Current River, 1st 5s., 1927, A&O	62	70	Improvement M. 6 s., 1897, A&O	101 1/2				
Preferred	100	27	30	Det. Gr. Rap. & W., 1st 5s., 1946, A&O	70	71	Con. M. of 1892, 4s., 1937, J&J	101	101 1/2			
Hestonville Passeng. (Phila.).	50	49 1/2	50 1/2	Eastern 1st mort 6 g. 1906, M&S	121	122	Terminal 5s, g., 1941, Q-J	116				
Preferred	50			Free, Elk. & M. V., 1st 6s. 1933, end.	121 1/2	122 1/2	Phil. Wilm. & Balt., 4s., 1917, A&O	111				
Hunt & Broad Top.	50	11 1/2	11 1/2	Unstamped, 1st 6s., 1933.	131 1/2		Pitts. C. & St. L., 7s., 1900, F&A	81 1/2	82			
Preferred	50	45 1/2	46 1/2	K. C. C. & Spring, 1st 5s., 1926, A&O	60	70	Reading Co. gen. 4s., 1907, J&J	91				
Kan. Cy. F. & M. (Boston).	100	11	16	K. C. F. & M. con. 6s., 1928, M&S	93	94	Rochester & Conway, con. 5s., 1930	108 1/2	104			
Preferred	100	30	45	K. C. Mem. & Bir., 1st 5s., 1927, M&S	70	71	Schuyler R. E. Side, 1st 5 s. 1935, J&D					
Little Schuylkill. (Phila.).	50	50	50 1/2	K. C. St. Jo. & C. B., 7s., 1907, J&J	121 1/2	122 1/2	Union Terminal 1st 5s., 1935, F&A					
Maine Central. (Boston)	100	121	123	L. Rock & Ft. S., 1st 7s., 1905, J&J	89	90						
Mine Hill & S. Haven. (Phila.).	50	53 1/2	54 1/2	Louis, Ev. & St. L., 1st 6s., 1926, A&O	100	102	Atlanta & Charl., 1st 7s., 1907, J&J	118	120			
Nequehoning Val.	50	50	50 1/2	2m., 5-6 s., 1936, A&O	85	87	Baltimore Belt, 1st 5s., 1900, M&N	80	85			
North American Co.	100	100	100 1/2	Mar. H. & Ont., 5s., 1926, A&O	110	111	Balt. C. Pass. 1st 5s., 1911, M&N	113	114			
North Pennsylvania.	50	90	92	Mexican Central, 4 g., 1911, J&J	70 1/2	71	Balt. Traction, 1st 5s., 1929, M&N	112	113			
Or. Sh. Line all aapt. pt. (Boston).	100	17	17 1/2	1st consol. incomes, 2 g., non-cum.	20 1/2	21 1/2	Exten. & Impt. 6s., 1901, M&N	106	106 1/2			
Pennsylvania & N. W. (Phila.).	50	19	20	2d consol. incomes, 3s., non-cum.	8	8 1/2	No. Balt. Div. 5s., 1942, J&D	112	112 1/2			
Philadel. & Erie.	50	19	20	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	119 1/2	Baltimore & Ohio & K., 1935, A&O	102				
Rutland. (Boston).	100	1	1	1st mort. 6s., 1905, J&J	113	113 1/2	Pitts. & Connell, 5s., 1900, F&A	102				
Southern. (Balt.).	100	100	100 1/2	Ogden & L. C., Con. 6s., 1920, A&O	85	87	St. Louis Island, 2d 5s. 1926, J&D	102				
Preferred.	100	100	100 1/2	Inc. 6s., 1920, A&O	15	15	Receivers' certificates, 6s., J&D	102	102 1/2			
West End. (Boston).	50	98	98 1/2	Rutland, 1st 6s., 1902, M&S	105	107	Do. Maryland Construc., 5s.,	99				
Preferred.	50	98	98 1/2	2d 5s., 1898, F&A	98	100	Do. Pittsb. & Connell, 5s., J&J	100				
United Cos. of N. J. (Phila.).	100	245	246	Bonds.—Philadelphia			Bal. & Ohio S. W., 1st 4 g. 1900, J&J	55	65			
West Jersey & Sea Sh.	50	49 1/2	50	Atlantic City 1st 5s., 1919, M&N	110		Cape F. & Yad. Ser. A, 6g. 1916, J&D					
Western N. Y. & Penn.	100	23 1/2	24 1/2	Buffalo Ry. con. 1st 5s., 1931	110		Cent. Ohio, 4 1/2 g., 1930, M&S					
Wisconsin Central. (Boston).	100	1 1/2	2	Catawissa, M., 7s., 1900, F&A	109 1/2		Cent. Pass., 1st 5s., 1932, M&N	113 1/2				
Preferred.	100	100	100 1/2	Choc. Okla. & Gulf, prior Hen 6s.	80 1/2		City & Sub., 1st 5s., 1925, J&D	111	111 1/2			
Worcester & Nash. & Rock.	100	118	120	General 5s., 1919, J&J	68	70	Char. & Conn. 5s., 1900, F&A	109				
MISCELLANEOUS.												
A. Jones Min'g, aapt. pt. (Boston).	25	50	100	Citizens' St. Ry. of Ind. con. 5s., 1933	92 1/2	92 1/2	Or. Groven. 1st 5-6s. 1917, J&J	101				
Amer. Ry. El. Light. (Phila.).	25	5	5 1/2	Columb. St. Ry., 1st, con. 5s., 1932	123		Georgia & Ala., 1st 5s. 1945, A&O	102	102 1/2			
Atlantic Mining (Boston).	25	22	22 1/2	Columb. O. Crossroad, 1st 5s., 1933	105	105 1/2	Ga. Car. & Nor. 1st 5s., 1929, J&J	81 1/2	82			
Bay State Gas	50	5 1/2	6	Consol. Traction of N. J., 1st 5s., 1933	72	72 1/2	Georgia Pac., 1st 5-6s., 1922, J&J	116 1/2	117 1/2			
Boston Land.	10	4	4 1/2	Del. & B'd Brk., 1st 7s., 1905, F&A	105		Geor. So. & Fla., 1st 5s., 1945, J&J	95	95 1/2			
Centennial Mining.	10	7	7 1/2	Elec. & People's Traction, stock, tr. off	105	105 1/2	North. Cent. 6s., 1900, J&J	105 1/2				
Fort Wayne Elect.	25	15	15 1/2	Elmir. & Wilm., 1st 6s., 1910, J&J	115		Series A, 6s., 1900, J&J	110				
Franklin Mining.	25	15	15 1/2	Hestonville M. & F., con. 5s., 1924	104		Series A, 6s., 1926, J&D	116	117			
Frenchman's Bay L'd.	25	40	75	Hunt. & Br'd Top, Con. 5s., 95, A&O	115		4 1/2 s., 1925, 1926, A&O	102 1/2	102 1/2			
Keasarge Mining.	25	20 1/2	21	K. C. Sub. Belt 1st 6s., 1920, J&D	99	102	Pitts. & Connell, 1st 7s., 1895, J&J					
Oscoda Mining.	25	37 1/2	37 1/2	Lehigh Valley, 1st 5s., 1924, Q-J	101 1/2	101 1/2	Reading & Conway, 1st 5s., 1930, J&D					
Pullman Palace Car.	100	167	168	Lehigh Valley, 1st 5s., 1924, Q-J	103		Virginia Mid., 1st 6s., 1906, M&S					
Pennsylvania Steel. (Phila.).	100	25	26	2d 6s., gold, 4 1/2 s., 1897, J&D	95 1/2	95 1/2	2d Series, 6s., 1911, M&S	118	119			
Preferred	100	100	100 1/2	General mort. 4 1/2 s., 1924, Q-J	103		3d Series, 6s., 1916, M&S	112				
Quincy Mining (Boston).	25	118	120	Lehigh Val. Coal 1st 5s., 1933, J&J	103 1/2		4th Series, 3-4-5s., 1921, M&S	95				
Samarack Mining.	25	132 1/2	134	Lehigh Valley, 1st 5s., 1898, J&D	103 1/2		5th Series, 5s., 1926, M&S	104 1/2				
Water Power.	100	21	21 1/2	2d 7s., 1910, M&S	132	134	West Va. C. & P. 1st 6 g. 1911, J&J	106	107			
Westingh. Elec. & M.	50	21	21 1/2	Consol. 6s., 1923, J&D	115		Wilm. Col. & Aug. 6s., 1910, J&D	114				
Prof. cumulative.	50	50	50 1/2	Newark Passenger, con. 5s., 1930	108		MISCELLANEOUS.					
Bonds.—Boston.												
At. V. & N. Y. Central g. 4s. 1905	83 1/2	83 1/2	83 1/2	North Penn. 1st 4s., 1916, M&N	112 1/2		Baltimore Water 5s., 1916, M&N	122 1/2	123			
Adjustment g. 4s. 1905	49 1/2	50	50 1/2	Reading & Conway, 1st 5s., 1930, J&D	101 1/2		Funding 5s., 1916, M&N	105	105 1/2			
Boston United Gas 1st 5s.	88	89	89	Virginia (State) 3s., 1882, J&D	133		Exchange 5s., 1916, J&D	73 1/2	74 1/2			
				Paterson Railway, consol. 6s., 1910, V&N	133		Funded debt, 2-3s., 1891, J&D	83 1/2	84 1/2			
				Pennsylvania gen. 6s., r. 1910, V&N	117 1/2		Chesapeake Gas 6s., 1907, J&D	104				
				Consol. 6s., c	121		Consol. Gas, 6s., 1910, J&D	115 1/2	116			
				Consol. 5s., r.	121			107 1/2				

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 9 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.			Closing Price July 9.			Range (sales) in 1897.			RAILROAD AND MISCELLANEOUS BONDS.			Closing Price July 9.			Range (sales) in 1897.		
			Inf't Period			Lowest. Highest.						Inf't Period			Lowest. Highest.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F	109 b.	106 Feb.	109 Jan.	L.N.A. & C.—Con., 6g. tr. rs. 1916	A & O	90 b.	81 May	92½ July								
Amer. Spirit Mfr., 1st, 6g. 1915	M & S	76½	70 Apr.	81½ Feb.	Manhattan consol. 4s. 1900	A & O	95½b.	91½ Apr.	96 July								
Ann Arbor—1st, 4s. g. 1905	Q-J	78½	74½ Jan.	80½ Feb.	Metro. Elevated—1st, 6g. 1908	J & J	117½	116½ Jan.	121 June								
At. & S.F.—New gen. 4s. 1905	A & O	84½	78½ Apr.	85 June	2d. 6s. 1899	M & N	103 b.	104½ June	107½ Apr.								
Adjustment 4s. 1905	Nov.	50	41½ Apr.	51 June	Mex. Internat'l—1st, 4, g. 1912	M & S	103 b.	69 Mar.	73 Jan.								
B'way & 7th A.V.—1st con. 5g. 1943	J & D	119 b.	116½ Jan.	120½ May	Mich. Cent.—1st, cons., 7s. 1902	M & N	116½a.	118 May	119 Apr.								
Brooklyn Elev. 1st, 6g. 1924	A & O	74 b.	70 Feb.	79½ Apr.	Consol., 5s. 1902	M & N	103½b.	105½ June	108 Mar.								
Union Elevated—6g. 1937	M & N	86½	83 Feb.	79½ Apr.	Man. & St. L.—1st con. 5g. 1934	A & O	91½b.	100 Jan.	105 July								
Bklyn. Par. Trans., 5g. 1945	J & J	112½b.	105½ Jan.	113 June	Min. & K. & E.—1st, 4s. g. 1942	A & O	103½b.	88½ May	95½ Jan.								
Bklyn. Un. Gas. 1st con. 5g. 1945	F & A	98	91½ Mar.	101 Jan.	M. K. & Tex.—1st, 4s. g. 1900	J & D	84½	82 Jan.	85 Mar.								
B'klyn Wharf & W.H.—1st 5g. 45	J & J	93	91½ Mar.	101 Jan.	2d. 4s. g. 1900	F & A	60½	54½ May	63 Jan.								
Buff. R. & P.—Gen. 5s. 1937	M & S	98½b.	95½ Mar.	99 Feb.	Mo. Pac.—1st con., 6g. 1920	M & N	93 b.	68 May	87½ Jan.								
Canada Southern—1st, 5s. 1908	J & J	113 b.	108 Jan.	113½ June	2d. 7s. 1908	M & N	100 b.	98 Mar.	105 Jan.								
2d. 5s. 1913	M & S	103 a.	104½ Jan.	108 Feb.	Pac. of Mo.—1st, ex., 4g. 1934	F & A	102½b.	100 Apr.	102 June								
Cent. of Ga.—1st, g. 5s. 1945	F & A	114½a.	112½ Feb.	114½ July	2d ext. 5s. 1938	J & J	100 b.	100 Apr.	103½ Jan.								
Cons., 5s. g. 1945	M & N	90½	86½ June	92½ Apr.	St. L. & Ir. Mt. Ark. B. 5s. 1935	J & D	103½b.	103 Apr.	104½ May								
Central of N. J.—Cons., 7s. 1902	Q-J	105½b.	106½ Apr.	108½ Mar.	1st ext., 4, 4s. 1937	F & A	105 b.	104 June	104½ June								
Consol., 7s. 1902	M & N	113 b.	113½ June	115 Mar.	Gen. Ry. & Land gr. 5g. 1931	A & O	80 a.	87½ May	80½ July								
General mortgage, 5g. 1937	J & J	111½b.	106 May	118 Feb.	Mobile & Ohio—New 6g. 1927	J & D	119 b.	116½ June	121 May								
Leh. & W.B. con., 7s. 1900	M & N	78	75½ May	90 Feb.	General mortgage, 4s. 1934	M & S	89 a.	65 Apr.	69 July								
mortgage 5s. 1912	J & J	112½b.	113½ July	116½ Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131	127½ Jan.	133½ June								
Am. Dock & Imp., 5s. 1921	J & J	101½b.	100 Jan.	104½ June	Consol., 5g. 1928	A & O	100	98½ June	102½ Mar.								
Central Pacific—Gold, 6s. 1899	J & J	120½b.	119 Jan.	123½ June	N. Y. Central—Debent. 4s. 1905	M & N	104 b.	101½ Jan.	104½ Mar.								
Exten. 5g. 1904	A & O	120½b.	119 Jan.	123½ June	1st, coupon, 7s. 1903	J & J	117½	117½ Apr.	121½ Apr.								
Ches. & Ohio—Ser. A, 6g. 1911	A & O	120½b.	118 Jan.	121 Mar.	N. Y. & Harlem, 7s. reg. 1900	M & N	111 b.	110 May	114 Mar.								
Mortgage, 6g. 1911	A & O	120½b.	118 Jan.	121 Mar.	R. W. & Ogd., consols, 5s. 1922	A & O	120½b.	117½ Jan.	121½ July								
1st consol., 5g. 1939	M & N	110½	107½ Jan.	112 Apr.	West Shore, guar., 4s. 1931	J & J	109½	105 Jan.	110½ June								
General 4½g. 1902	M & S	77	72 Mar.	77½ June	N. Y. Ohio, & St. L.—4 g. 1937	A & O	105½b.	103½ Apr.	106½ May								
R. & A. Div., 1st con., 4g. 1909	J & J	92½a.	86 Jan.	91 June	N. Y. Lack. & W.—1st, 6s. 1921	J & J	137½	136 Mar.	138½ Mar.								
2d con., 4g. 1909	J & J	92½a.	86 Jan.	91 June	Construction, 5s. 1923	F & A	117 b.	116½ Mar.	118 Jan.								
Ohio Burl. & C.—Con. 7s. 1903	M & N	102 a.	93 Feb.	102½ June	N. Y. N. H. & H.—Con. deb. ofts. 1938	A & O	138 a.	132½ Feb.	140 Mar.								
Debenture, 5s. 1913	F & A	99 a.	99½ Mar.	101½ July	N. Y. Ont. & W.—Ref. 4s. g. 1902	M & S	96 b.	88½ Jan.	96½ July								
Convertible 5s. 1903	M & N	105 a.	99½ Mar.	104½ June	Consol., 1st, 5s. g. 1939	J & D	109½b.	108½ Feb.	111 May								
Denver Division 4s. 1922	F & A	99 b.	93 Feb.	97½ June	N. Y. Sun. & W. 1st, 5g. 1937	J & D	104 b.	100 Jan.	105 June								
Nebraska Extension, 4s. 1927	M & N	92½	87½ Jan.	93 Apr.	Gen. 5 g. 1940	F & A	82	68 June	82 July								
Han. & St. Jos.—Cons. 6s. 1911	M & S	121 b.	118 Mar.	122½ July	Midland of N. J., 6s. g. 1910	A & O	119 b.	116½ Apr.	119½ Jan.								
Ohio & E. Ill.—1st, 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.	Nor. & W. Ry.—1st, cons., 4g. 96	A & J	73½a.	67½ Apr.	74½ Mar.								
Consol. 6g. 1934	A & O	128 b.	124 Apr.	127½ July	No. Pacific—1st, coup. 6g. 1921	J & J	116	113 Jan.	120½ June								
General consol., 1st 5s. 1937	M & N	101½b.	98½ Feb.	102 June	Prior lien, ry. & L. g. 4, g. 1937	Q-F	88½	85½ Jan.	90½ June								
Chicago & Erie—1st, 5g. 1932	M & N	109½b.	108½ May	112 Jan.	General lien 3 g. 2041	Q-F	55½	51½ Apr.	57½ June								
Ohio Gas L. & C.—1st, 5g. 1937	J & J	136½	132 Jan.	139½ June	No. Pacific Ter. Co.—6g. 1921	J & J	104½a.	97½ May	110 Mar.								
Ohio Mil. & St. P.—Con. 7s. 1905	J & J	136½	132 Jan.	139½ June	Ohio & Miss.—Con. a. f. 7s. 1934	J & J	102½b.	102½ July	106 June								
1st, Southwest Div., 6s. 1909	J & J	116½b.	115½ Jan.	120½ June	Ohio Southern—1st, 6 g. 1921	J & D	85 a.	83½ Feb.	90 Jan.								
1st, So. Minn. Div., 6s. 1910	J & J	117½	115½ Jan.	120½ June	General mortgage, 4 g. 1921	M & N	9 b.	8½ Apr.	90½ Jan.								
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115½b.	112 Jan.	117½ June	Oregon Imp. Co.—1st 6g. 1910	J & D	90	84½ June	90½ Jan.								
Ohio & Mo. Riv. Div. 5s. 1926	J & J	115½b.	112 Jan.	117½ June	Consol., 5 g. 1939	A & O	21½	15 Feb.	122 July								
Wisc. & Minn. Div. 5s. 1921	J & J	112½	110½ Jan.	115 June	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 b.	110 Jan.	114 Apr.								
Terminal, 5g. 1914	J & J	112	110½ Jan.	115 June	R.R. & Nav. consols, 4 g. 1946	J & J	85 b.	80 Jan.	86 May								
Gen. M., 4g., series A. 1909	J & J	102	96 Jan.	103½ June	Penn. Co.—4½g. coup. 1921	J & J	111½b.	109½ Jan.	113½ Mar.								
Mil. & Nor.—1st con., 6s. 1913	J & D	119 b.	118 Jan.	119½ Feb.	Peo. Dec. & Evans—6 g. 1920	J & J	98 b.	92 May	104 Feb.								
Ohio & N. Pac.—1st, 5 g. 1940	Q-F	142½b.	140 Jan.	144 Jan.	Evans. Division, 6 g. 1920	M & S	95 b.	91 June	106 Feb.								
Ohio & N. W.—Consol., 7s. 1915	J & D	145½b.	140 Jan.	146½ June	2d mortgage, 5 g. 1926	M & N	112½	110 May	27½ Jan.								
Coupon, gold, 7s. 1902	J & D	117½b.	116 Jan.	121½ May	Pitts. Sh. & L. E.—1st, 5 g. 1940	A & O	105½b.	95 Jan.	105½ July								
Extens. fund, 6s. 1929	A & O	117½b.	114 Jan.	119 Mar.	Pittsburg & Western—4 g. 1917	J & J	72½	68 June	74½ Jan.								
Sinking fund, 6s. 1929	A & O	117½b.	114 Jan.	119 Mar.	Reading Co.—Gen., g. 4s. 1907	J & J	92	80½ Apr.	84½ June								
Sinking fund, debent. 5s. 1933	M & N	117½	110½ Jan.	117½ July	Rio Gr. Western—1st 4g. 1939	J & J	77½	70½ Mar.	78½ June								
25-year debenture, 5s. 1909	M & N	109½b.	108 Jan.	110 Apr.	St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	65½	62½ June	66 June								
Extension, 4s. 1926	F & A	105 b.	101 Jan.	104½ June	St. Jo. & San Fr.—6g. Cl. B. 1906	M & N	115 b.	112 Jan.	115½ Feb.								
Mil. L. Sh. & W. 1st, 5g. 1921	M & N	133½	131 Mar.	134 Apr.	General mortgage, 6 g. 1931	J & J	113½	108½ Jan.	116½ June								
Exten. & Imp. 5g. 1929	F & A	115 b.	112 Mar.	115½ June	General, 5 g. 1931	J & J	98½	94½ Jan.	101½ June								
Ohio R.I. & Pac.—6s. coup. 1917	J & J	131 b.	128½ Jan.	134 June	Railroad, 4 g. 1906	J & J	67½	62½ Jan.	70½ June								
Extension and col. 5s. 1934	J & J	105½	101½ Jan.	108 June	St. L. & So. W.—1st, 4s. 1938	M & N	70 a.	59½ Apr.	70 Jan.								
30-year debenture, 5s. 1921	M & S	101 a.	93 Jan.	101½ July	2d, 4s. g. income 1940	J & J	15	15 Apr.	28 Jan.								
Ohio St. P. M. & O.—6s. 1930	J & D	131½b.	128 Jan.	133½ May	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N	120 b.	118½ Jan.	122 Apr.								
Ohio & W. Ind.—Gen. 6s. 1932	Q-M	119 b.	116 Mar.	119½ July	1st consol., 6 g. 1933	J & J	125 b.	123 Jan.	129 June								
Clev. Lor. & Wheel.—6s. 1933	A & O	100 b.	98 May	102 Jan.	2d, 6s. 1933	J & J	105	103½ Jan.	107½ June								
C. O. C. & L.—Consol. 7g. 1914	J & J	132 b.	130 June	134½ June	Montana extension, 4 g. 1937	J & D	93 b.	77½ Jan.	84½ May								
General, consols, 6 g. 1934	J & J	127½b.	123½ Jan.	127½ May	San. Ant. & A. P.—1st, 4g. 43	J & J	58½	54½ Jan.	60½ June								
C.C. & St. L.—St. L. Div. 4s. 1900	M & N	95 a.	92½ Jan.	96½ Apr.	So. Car. & Ga.—1st, 5 g. 1919	M & N	91½	87½ Feb.	93 Apr.								
Peoria & Eastern, 4s. 1940	A & A	72 a.	68 June	75 Jan.	So. Pacific, Ariz.—6g. 1909-10	J & J	92 b.	90 Feb.	96½ May								
Col. Midland—Cons., 4 g. 1940	F & A	6½	5 June	17 Jan.	So. Pacific, Cal.—6 g. 1905-12	A & O	108½b.	106 May	108 Jan.								
Col. & 9th Ave. Co. 5s. g. 1993	M & S	113½b.	115½ Mar.	118½ June	1st consol., gold, 5 g. 1937	A & O	90½	85 Feb.	90½ June								
Col. H. Val. & Tol.—Con., 6g. 1931	M & S	72 b.	63 Feb.	88½ Jan.	So. Pacific, N. M.—6 g. 1911	J & J	103 b.	102 Jan.	106½ June								
General, 6g. 1904	J & J	50 b.	49½ Feb.	87 Jan.	Southern—1st cons. 5s. 1934	M & S	90 a.	87½ Mar.	93½ June								
Danv. & Rio Gr.—1st, 7s. 1900	M & N	110 b.	109½ May	113½ Apr.	E. Tenn. reorg. lien 4-5s. 1933	M & S	89 a.	86 May	89½ Jan.								
1st consol., 4 g. 1936	J & J	87½b.	84½ July	91½ Feb.	E. T. V. & G.—1st, 7 s. 1900	J & J	109½b.	107½ Jan.	111 June								
Dul. & Iron R'ge—1st, 5s. 1937	A & J	102½a.	97½ Jan.	102½ July	Con. 5 g. 1906	M & N	107½	107½ Jan.	109½ Apr.								
Dul. So. Sh. & Atl.—5g. 1937	J & J	101	99½ Jan.	104 June	Georgia Pac. 1st 5-8s. g. 1922	J & J	113½	112 Jan.	116½ June								
Edison El. Ill.—1st con. 5s. 95	J & J	111½b.	104½ Jan.	114½ June	Rich. & Danv. con. 6s. g. 1911	J & J	122 b.	117½ Jan.	124½ June								
El. Ill. 1st, 5s. 95	J & J	89½a.	88½ May	95½ Feb.	West. No. Carol. con. 6s. g. 1914	J & J	113½b.	111½ Jan.	116½ June								
Erie—4 g. prior bonds. 1906	J & J	89½a.	88½ May	95½ Feb.	Standard Rop. & F. 1st, 6g. 1916	F & A	91	80 June	83½ Mar.								
General, 3-4 g. 1906	J & J	64 b.	62 May	67 June	Tenn. O. L. Ry.—Ten. D. 1st, 6g. 1917	A & O	80 b.	79 June	83½ Mar.								
Erie Ry.—1st con., 7s. 1920	M & S	143½	139½ Mar.	143½ Feb.	Birmingham Div. 6 g. 1917	J & J	83	79 Jan.	89 Mar.								
L'g Dock, consol., 6g. 1935	A & O	136 b.	133½ Jan.	136 Mar.	Texas & Pacific—1st, 5 g. 2000	J & O	92½	85½ Jan.	92½ July								
St. W. & Den. City—6 g. 1921	J & D	64 b.	53 Jan.	63 Mar.	2d, income, 5 g. 2000	Mar. 27½	18 Apr.	24½ June	24½ June								
Gal. E. & San. An. M. & F. D. 1st 5s. 1921	M & N	89 b.	83 May	91½ Feb.	Toledo & Ohio Cent. 5 g. 1935	J & J	103½b.	102 Mar.	108 Feb.								
Gen. Electric, deb. 5s. g. 1922	J & D	97½b.	90½ Jan.	100 June	Tol. St. L. & Kan. Co.—6 g. 1916	J & D	76	66½ May	73½ June								
Hous. & T. Cent. gen. 4s. g. 1921	A & O																



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) JULY 9

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
O Ohio—Col. & Cin. M. 1st, 4 1/2, 1898			Erie—(Cons.)—				N. Y. Susq. & West—2d, 4 1/2, 1897		80	82	
Cent. Ry. & Bank—Col. g. 5 1/2, 1897	90	91 1/2	3d, 4 1/2, 1898		100		Terminal, 1st, g. 5 1/2, 1897		107		
1st, pref. income, g. 5 1/2, 1895	29	33 1/2	4th, 4 1/2, 1898		106		Wilk. & East—1st, g. 5 1/2, 1897		90 1/2	91 1/2	
2d, pref. income, g. 5 1/2, 1895	10 1/2	11	5th, 4 1/2, 1898		103		Norfolk & South'n—1st, 5 1/2, 1891		129	133	
3d, pref. income, g. 5 1/2, 1895			6th, 4 1/2, 1898		70		Norfolk & West—General, 6 1/2, 1891		123 1/2		
Mac. & Nor. Div., 1st, g. 5 1/2, 1895			7th, 4 1/2, 1898		103		New River 1st 6 1/2, 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		8th, 4 1/2, 1898		103		Imp. & Ext. 6 1/2, 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		9th, 4 1/2, 1898		103		Col. Conn. & Ter., 1st, g. 5 1/2, 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		10th, 4 1/2, 1898		103		Ohio & Miss.—Consol. 7 1/2, 1898		102 1/2	102 1/2	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		11th, 4 1/2, 1898		103		2d consol. 7 1/2, 1898		101 1/2	102	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		12th, 4 1/2, 1898		103		Spring Div., 1st 7 1/2, 1898				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		13th, 4 1/2, 1898		103		General 5 1/2, 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		14th, 4 1/2, 1898		103		Ohio River RR.—1st, 5 1/2, 1896				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		15th, 4 1/2, 1898		103		Gen. 5 1/2, 1896				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		16th, 4 1/2, 1898		103		Omaha & St. Louis—1st, 4 1/2, 1897		54	57	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		17th, 4 1/2, 1898		103		Oregon & Calif.—1st, 5 1/2, 1897		76		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		18th, 4 1/2, 1898		103		Ore. Short Line—1st, con. g. 5 1/2, 1898		86 1/2		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		19th, 4 1/2, 1898		103		Non-cumulative Income 5 1/2, 1896		44 1/2	44 1/2	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		20th, 4 1/2, 1898		103		Penn. P. C. & St. L. Co. g. 4 1/2, 1894		110		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		21st, 4 1/2, 1898		103		Do do		110		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		22nd, 4 1/2, 1898		103		Do do Series C 1892		107 1/2		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		23rd, 4 1/2, 1898		103		Do do Series D 4 1/2, 1895		100		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		24th, 4 1/2, 1898		103		P. C. & St. L. Co. g. 7 1/2, 1890		111	112	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		25th, 4 1/2, 1898		103		Pitts. Ft. W. & C.—1st, 7 1/2, 1891		137		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		26th, 4 1/2, 1898		103		2d, 7 1/2, 1891		137	141	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		27th, 4 1/2, 1898		103		3d, 7 1/2, 1891		132		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		28th, 4 1/2, 1898		103		Ch. St. L. & P.—1st, con. g. 5 1/2, 1892		114		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		29th, 4 1/2, 1898		103		Clev. & P.—Cons. a. f. d. 7 1/2, 1890		111		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		30th, 4 1/2, 1898		103		Gen. 4 1/2, g. "A" 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		31st, 4 1/2, 1898		103		Do do Series B 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		32nd, 4 1/2, 1898		103		St. L. & V. T. H.—1st, 6 1/2, 7 1/2, 1897				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		33rd, 4 1/2, 1898		103		2d, guar. 7 1/2, 1897		101		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		34th, 4 1/2, 1898		103		Ch. R. & E. Ext.—1st, 4 1/2, g. 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		35th, 4 1/2, 1898		103		Alleg. Val.—Gen. 4 1/2, g. 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		36th, 4 1/2, 1898		103		N. C. & St. L.—Gen. 4 1/2, g. 1895				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		37th, 4 1/2, 1898		103		Penn. RR.—1st real est. g. 4 1/2, 1893		110 1/2		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		38th, 4 1/2, 1898		103		Cle. & Mart.—1st, con. g. 4 1/2, 1895				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		39th, 4 1/2, 1898		103		D. Riv. R. & Bdg.—1st, con. g. 4 1/2, 1896				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		40th, 4 1/2, 1898		103		Peoria & Pek. Union—1st, 6 1/2, 1891		115		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		41st, 4 1/2, 1898		103		2d, 6 1/2, 1891		79		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		42nd, 4 1/2, 1898		103		Pitts. Cleve. & To. 6 1/2, 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		43rd, 4 1/2, 1898		103		Pitts. & L. E.—2d g. 5 1/2, "A" 1892		138		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		44th, 4 1/2, 1898		103		Pitts. Mo. K. & Y.—1st 6 1/2, 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		45th, 4 1/2, 1898		103		Pitts. Pains. & F.—1st, 5 1/2, 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		46th, 4 1/2, 1898		103		Pitts. Shen. & L. E.—1st con. 5 1/2, 1893				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		47th, 4 1/2, 1898		103		Pitts. & West—M. 5 1/2, g. 1891-1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		48th, 4 1/2, 1898		103		Pitts. Y. & N. E.—1st, 5 1/2, con. 1897				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		49th, 4 1/2, 1898		103		Rio Grande 8 1/2, 1st, g. 3 1/2, 1890				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		50th, 4 1/2, 1898		103		St. L. A. & T. H.—Term. 5 1/2, 1891		105		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		51st, 4 1/2, 1898		103		Bellev. & Car.—1st, 6 1/2, 1893				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		52nd, 4 1/2, 1898		103		Ch. St. L. & Pad.—1st, g. 5 1/2, 1897		105		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		53rd, 4 1/2, 1898		103		St. Louis 8 1/2, 1st, g. 4 1/2, 1891		90		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		54th, 4 1/2, 1898		103		2d income, 5 1/2, 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		55th, 4 1/2, 1898		103		Car. & Shawt.—1st, g. 4 1/2, 1892				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		56th, 4 1/2, 1898		103		St. L. & S. F.—2d 6 1/2, g. 4 1/2, 1896		115	116	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		57th, 4 1/2, 1898		103		2d, 6 1/2, g. 4 1/2, class C 1896		115	116	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		58th, 4 1/2, 1898		103		2d, 6 1/2, g. 4 1/2, class C 1896				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		59th, 4 1/2, 1898		103		St. L. & V. B. B.—1st, 6 1/2, 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		60th, 4 1/2, 1898		103		St. L. Kan. & S. W.—1st, g. 6 1/2, 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		61st, 4 1/2, 1898		103		St. Paul City Ry., con. 5 1/2, g. 1897				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		62nd, 4 1/2, 1898		103		Gold 5 1/2, guar. 1897				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		63rd, 4 1/2, 1898		103		St. Paul & Duluth—1st, 5 1/2, 1891		110		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		64th, 4 1/2, 1898		103		2d mortgage 5 1/2, 1891		103		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		65th, 4 1/2, 1898		103		St. Paul Minn. & M.—2d M. 6 1/2, 1893		122	122 1/2	
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		66th, 4 1/2, 1898		103		St. Paul Minn. & M.—1st 6 1/2, 1893		122		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		67th, 4 1/2, 1898		103		Mont. Cen.—1st, guar. 6 1/2, 1891		118 1/2		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		68th, 4 1/2, 1898		103		1st guar. g. 5 1/2, 1891		105		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		69th, 4 1/2, 1898		103		East. Minn., 1st div. 1st 5 1/2, 1893		107		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		70th, 4 1/2, 1898		103		W. & A. & S. F.—1st, g. 5 1/2, 1894				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		71st, 4 1/2, 1898		103		San Fran. & N. P.—1st, g. 5 1/2, 1894				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		72nd, 4 1/2, 1898		103		Sav. Fl. & West.—1st, con. g. 5 1/2, 1894		114		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		73rd, 4 1/2, 1898		103		S. abard & Roanoke—1st, 5 1/2, 1896		94		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		74th, 4 1/2, 1898		103		Seal. L. S. & East, 1st, 6 1/2, 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		75th, 4 1/2, 1898		103		Southern—Ala. Cent., 1st, 6 1/2, 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		76th, 4 1/2, 1898		103		Ad. & Char.—Income, 6 1/2, 1890				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		77th, 4 1/2, 1898		103		Colum. & Green, 1st, 5 1/2, 1891				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		78th, 4 1/2, 1898		103		E. Tenn. V. & Ga.—Div. 5 1/2, 1890				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		79th, 4 1/2, 1898		103		Rich. & Dan.—Eq. s. f. g. 5 1/2, 1890				
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		80th, 4 1/2, 1898		103		Deben. 5 1/2, stamped 1897		98 1/2		
Mobile Div., 1st, g. 5 1/2, 1895	93 1/2		81st, 4 1/2, 1898		103		Vir'a Mid.—Serial ser. A, 6 1/2, 1896				

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1898.	1897.	1898.
Adirondack.....	April.....	\$ 15,292	\$ 14,738	\$ 71,105	\$ 61,198
Ala. Gt. South.....	4thwk J'ne	38,958	35,807	744,593	681,029
Ala. Midland.....	April.....	44,144	42,751	229,915	208,795
Ala. N. O. Tex. & Pac. June.		17,000	20,000	563,609	571,131
Ala. & Vicksb. 2d wk June		8,000	7,000	253,144	226,799
Ala. & Vicksb. 2d wk June		8,000	7,000	225,364	226,795
Allegheny Val. May.....		206,168	198,718	931,848	953,702
Ann Arbor.....	4thwk J'ne	33,903	32,804	624,968	569,478
Ark. Midland.....	April.....	5,572	6,070	28,654	29,602
Atoch. T. & S. Fe. May.....		2,508,000	2,269,910	11,992,008	11,441,458
Atlanta & Char. April.....		122,807	104,462	561,530	489,487
Atlan. & W. F. April.....		40,064	35,186	186,991	172,614
Atlan. & Danv. 4thwk J'ne		7,831	8,486	256,000	264,515
Austin & N. West April.....		326,642	313,069	1,277,743	1,233,223
Balt. Ches. & Atl. April.....		11,267	20,639	64,297	79,521
Balt. & Ohio.....	April.....	32,700	35,553	108,505	112,777
Bal. & O. Sou'w. 4thwk J'ne		2,020,614	2,006,386	9,853,558	9,232,730
Bangor & Aroost. March.....		167,108	158,796	2,930,539	2,966,224
Bath & Ham'den May.....		1,666	1,574	194,988	169,732
B. & Atlantic.....	June.....	1,619	1,515	10,416	10,407
Brunswick & West April.....		44,906	44,585	177,718	187,097
Buff. Roch. & Pitt. 4thwk J'ne		91,552	85,788	1,580,736	1,542,750
Buffalo & Susq. May.....		49,287	44,352	221,142	190,774
Bur. O. Rap. & N. 4thwk J'ne		107,630	110,318	1,846,833	2,112,686
Canadian Pacific 4thwk J'ne		602,000	511,000	9,711,117	9,151,633
Car. Midland.....	June.....	2,600	2,936	24,519	23,360
Cent. of Georgia 4thwk J'ne		94,295	99,368	2,368,072	2,423,112
Central of N. J. May.....		976,376	988,384	4,500,515	4,701,357
Central Pacific April.....		1,017,647	950,163	3,683,540	3,640,052
Charleston & Day April.....		48,074	45,290	240,141	223,028
Char. & W. Car. March.....		79,564	73,421	241,188	234,317
Ches. & Ohio.....	4thwk J'ne	307,628	251,603	5,347,724	5,016,663
Chic. Bur. & Q. d. May.....		2,806,061	2,451,618	13,919,714	12,867,540
Chic. & East. Ill. 4thwk J'ne		67,422	66,680	1,917,389	1,977,022
Chic. Gt. West'n. 4thwk J'ne		114,709	110,545	2,276,893	2,292,543
Chic. Mil. & St. P. 4thwk J'ne		858,588	826,253	13,748,481	14,614,104
Chic. & N. W. May.....		2,537,439	2,671,965	11,422,282	12,560,935
Chic. & N. Pac. April.....		65,622	65,896	25,093	26,228
Chic. Pac. & St. L. 3d wk June		49,132	46,818	3,450,011	3,434,901
Chic. & W. Mich. June.....		1,233,300	1,224,402	6,885,638	7,158,791
Chic. St. P. M. & O. P. 4thwk J'ne		674,810	590,971	2,811,278	2,856,528
Chic. & W. Mich. 4thwk J'ne		36,379	36,002	742,816	726,508
Choc. Ok. & Gulf May.....		57,787	56,717	421,095	431,303
Cin. Ga. & Port. March.....		4,156	4,721	12,049	13,580
Cin. Jack. & Mac. 1st wk May		12,084	11,278	233,360	239,468
Cin. N. O. & T. P. June.....		298,910	278,732	1,718,812	1,650,383
Cin. & Tor. & V. January.....		17,663	17,358	17,652	21,553
Clev. Can. & So. 3d wk June		14,473	14,473	203,107	206,949
Cl. Cin. Ch. & St. L. 4thwk J'ne		371,696	360,302	6,419,096	6,322,040
Col. & East'n. April.....		129,098	136,104	522,999	578,261
Col. Lor. & Wheel. 4thwk J'ne		44,698	48,023	605,953	690,584
Col. Midland.....	May.....	123,918	166,018	646,106	777,980
Col. H. V. & Tol. June.....		213,057	196,989	1,115,120	1,219,570
Col. & Red Mount April.....		6,679	6,779	42,191	43,909
Col. Sand'y & H. 3d wk June		46,984	49,826	348,874	349,909
Colusa & Lake.....	June.....	1,600	1,100	8,500	5,900
Crystal.....	May.....	1,471	1,741	4,443	5,187
Cum'd Valley May.....		56,599	62,518	277,429	317,167
Den'y. & Rio Gr. 4thwk J'ne		182,500	205,009	3,155,938	3,449,969
Des. M. & Kan. O. 3d wk June		2,560	2,287	69,152	53,318
Des. M. & W. June.....		35,416	33,557	194,261	213,902
Det. G. Rap. & W. 4thwk J'ne		27,264	27,209	593,806	539,347
Det. & Mackinac May.....		42,180	43,852	213,840	219,795
Duluth S. S. & A. L. 4thwk J'ne		44,741	76,302	692,591	1,019,883
Erie & Jol. & East. May.....		79,169	96,589	458,865	543,345
Erie & Spring. April.....		271,676	2,638,760	11,989,312	12,067,812
Eureka & Ind'p'le 4thwk J'ne		5,361	4,909	19,143	19,486
Evans & Ind'p'le 4thwk J'ne		7,195	6,781	126,270	142,173
Evans & Mich. 4thwk J'ne		3,444	2,998	38,049	55,726
Evans & T. H. 4thwk J'ne		23,424	26,009	482,827	534,100
Fitchburg.....	May.....	621,720	617,659	2,739,965	2,893,806
Flint & P. Marq. 4thwk J'ne		69,395	64,853	1,315,707	1,337,426
Fla. Cent. & Pen. 1st wk J'ne		52,507	41,024	1,060,730	988,750
Fl. W. & Den. C. 4thwk J'ne		18,177	14,600	483,832	490,078
Fl. W. & Rio Gr. June.....		17,732	18,364	377,989	147,933
Gads. & Att. U. June.....		837	1,058	4,380	5,432
Georgia RR.....	4thwk J'ne	28,761	25,314	726,119	695,288
Georgia & Ala. 4thwk May		23,304	19,096	420,509	270,793
Ge. Car. & No. May.....		60,498	49,588	378,991	320,435
Geo. So. & Fla. June.....		75,579	67,334	407,889	425,241
Gr. Rap. & Ind. 4thwk J'ne		48,617	53, 64	893,740	969,378
Gt. N. & W. 4thwk J'ne		9,619	9,743	190,563	208,915
Traverse City. 4thwk J'ne		1,059	1,337	15,508	23,410
Mus. G. R. & A. 4thwk J'ne		3,323	3,251	63,709	63,709
Tot. all lines 4thwk J'ne		62,192	67,567	1,134,802	1,264,869
Grand Trunk.....	4thwk J'ne	491,627	452,837	5,401,249	5,321,817
Chic. & Gr. Tr. 4thwk J'ne		73,104	68,666	1,438,362	1,596,134
Det. Gr. H. & M. 4thwk J'ne		22,713	22,680	457,949	430,031
Cin. Sag. & Mac. 4thwk J'ne		3,107	3,003	54,238	65,297
Tol. S. & Musk 4thwk J'ne		2,110	2,695	50,993	33,127
Great North'n. & St. P. M. & M. June.....		1,146,546	1,281,403	6,128,010	6,269,407
East of Minn. June.....		149,510	145,593	698,967	755,562
Montana Cent. June.....		184,218	174,819	961,359	950,007
Tot. system June.....		1,480,274	1,601,821	7,759,336	7,974,976
Gt. F. M. & K. C. June.....		10,127	7,372	57,812	39,287
Gt. F. M. & K. C. June.....		2,470	2,151	20,695	18,587
Hous. Tun. & W. L. May.....		5,433	5,341	19,345	21,172
Hous. & Tex. Cen. April.....		221,440	224,508	968,940	946,235
Illinois Central June.....		17,482,201	16,901,115	106,931,911	103,740,458
Ind. Dec. & West. 3d wk June		7,255	7,899	104,792	212,358

## ROADS.

## Latest Gross Earnings.

## Jan. 1 to Latest Date.

ROADS.	Week or Mo	1897.	1898.	1897.	1898.
		\$	\$	\$	\$
Ind. Ill. & Iowa	April.....	70,863	65,066	275,921	283,199
In. & Gt. North'n	4thwk J'ne	65,798	63,605	1,554,521	1,423,949
Interoc. (Mex.)	Wk. J'ne 19	47,000	45,000	1,229,951	1,040,601
Iowa Central.....	4thwk J'ne	41,277	40,977	749,254	904,470
Iron Railway.....	June.....	2,453	3,822	18,013	24,325
Jack. T. & K. W.	April.....	28,228	29,549	115,760	119,479
Kan. W. & Mich.	4thwk J'ne	11,763	11,334	240,842	230,779
K. C. F. Scott & M.	3d wk June	71,537	65,725	2,130,249	1,994,464
K. C. Mem. & Bir.	3d wk June	16,475	17,071	557,718	512,455
Kan. C. N. W.	June.....	21,901	18,706	162,392	124,256
Kan. City & Om.	4thwk J'ne	2,748	1,533	104,883	45,783
K. C. Pitta. & G.	4thwk J'ne	46,951	22,471	883,906	308,175
Kan. C. Sub. Belt	4thwk J'ne	12,692	10,883	207,076	151,499
Keokuk & West.	3d wk June	8,829	7,066	172,041	191,496
L. Erie Al. & S.	June.....	4,466	3,788	34,408	30,541
L. Erie W.	4thwk J'ne	89,089	88,900	1,631,095	1,609,435
Lehigh & Hud.	June.....	29,890	33,100	184,811	194,942
Lex'gton & East.	April.....	20,981	19,382	65,656	69,071
Long Island.....	June.....	402,501	395,655	1,689,807	1,665,247
Los Ang. Term.	May.....	8,847	6,252	31,290	37,521
Louis. Ev. & St. L.	4thwk J'ne	29,444	34,896	650,785	707,270
Lou. H. & St. L.	4thwk J'ne	12,566	12,690	213,268	219,715
Louis. & Nashv.	4thwk J'ne	512,640	502,913	9,768,919	9,670,630
Macon & Birm.	June.....	3,768	3,840	28,213	28,130
Manistee.....	June.....	15,800	13,168	60,316	66,104
Memphis & Chas.	3d wk June	19,612	18,117	598,424	563,813
Mexican Cent.	4thwk J'ne	309,418	228,354	6,564,049	4,835,261
Mexican Inter'l.	April.....	332,392	239,498	1,042,265	981,985
Mex. National.	4thwk J'ne	121,061	106,910	2,948,476	2,374,277
Mex. Northern.	May.....	48,715	60,949	271,749	347,679
Mexican R'way	Wk. J'ne 19	70,500	51,000	1,735,000	1,396,000
Mexican So.	3d wk June	12,660	8,233	339,841	241,237
Minneapolis & St. L.	4thwk J'ne	52,346	47,899	883,774	897,728
M. St. P. & St. M.	4thwk J'ne	87,997	113,642	1,584,795	1,697,084
Mo. Kan. & Tex.	4thwk J'ne	198,894	234,665	4,929,284	5,197,220
Mo. Pac. & Iron M.	4thwk J'ne	608,000	564,000	10,630,000	10,247,280
Central Br'ch.	4thwk J'ne	27,000	21,000	477,000	339,324
Total.....	4thwk J'ne	635,000	555,000	11,107,000	10,586,064
Mobile & Birm.	3d wk June	5,414	4,219	144,668	126,461
Mobile & Ohio	June.....	285,504	258,880	1,859,838	1,725,230
Mont. & Mex. Gt.	May.....	120,126	90,818	582,487	476,893
Nash. Ch. & St. L.	May.....	444,398	392,889	2,068,595	2,053,770
Nel. & Ft. St. P'd.	April.....	12,085	13,677	43,771	50,008
Nevada Central.	May.....	3,777	3,019	13,643	12,008
N. Y. C. & H. R.	June.....	3,741,462	3,735,127	21,188,425	21,136,566
N. Y. Ont. & W.	4thwk J'ne	115,776	117,217	1,755,414	1,732,108
N. Y. Susq. & W.	May.....	181,922	190,993	826,664	849,936
Norfolk & West.	4thwk J'ne	188,579	214,359	5,085,331	5,588,122
Northern (Ga.)	March.....	5,228	5,463	16,405	18,423
Northern (S. C.)	March.....	65,016	54,082	179,305	168,919
Northern Pac.	3d wk June	491,512	499,303	2,554,116	2,461,065
Northern Pacific	3d wk June	528,685	571,621	7,093,026	7,325,565
Oconee & West.	May.....	2,870	2,871	14,269	14,162
Ohio River.....	4thwk J'ne	18,935	20,015	421,451	472,750
Ohio Riv.	June.....	12,046	11,119	89,810	89,100
Ohio Riv. & Chas.	Ohio Southern.	47,538	48,599	1,242,859	1,304,000
Oregon Imp. Co.	May.....	306,000	288,000	1,399,688	1,313,425
Oreg. K.E. & Nav.	June.....	409,155	371,113	1,968,420	1,930,160
Oreg. Sh. Line.	April.....	438,396	444,780	1,625,684	1,604,235
Pacific Mail.....	May.....	386,375	280,898	1,890,991	1,998,114
Pennsylvania.....	May.....	5,085,567	5,173,667	24,404,176	25,199,676
Peoria Dec. & Ev.	4thwk J'ne	20,199	20,498	422,325	409,470
Petersburg.....	May.....	62,808	58,533	459,563	253,346
Pitt. & Phila.	April.....	309,784	345,727	1,135,834	1,167,112
Phil. & Read.	May.....	1,613,102	1,649,758	7,748,457	8,058,512
Coal & Ir. Co.	May.....	1,639,909	1,852,801	7,438,311	8,424,844
Port. both Co's.	May.....	5,300,711	5,800,994	23,816,618	16,356,918
Ph. Read. & N.E.	May.....	51,401	55,381	231,006	266,015
Phil. Wilm. & B.	May.....	824,758	901,658	.....	.....
St. C. C. & St. L.	May.....	1,100,779	1,210,829	5,543,728	6,052,162
Pitta. Lib. & W.	June.....	3,468	3,494	22,410	20,661
Pitta. Bes. & L. E.	June.....	53,450	54,320	265,499	301,977
Pittab. & West.	4thwk J'ne	51,975	59,909	767,493	849,777
Pitt. C. & St. P.	4thwk J'ne	27,708	20,093	385,344	399,395
Pitta. Pac. & F.	4thwk J'ne	15,419	19,832	1,732,277	1,742,124
Total system.....	4thwk J'ne	93,162	99,034	1,304,419	1,426,825
Pitt. Young & A.	May.....	133,855	160,802	471,618	520,027
Quincy O. & K. C.	June.....	26,916	24,036	144,336	147,125
Rio Gr. South'n.	May.....	76,475	75,590	306,165	312,616
Rio Gr. & Peterab.	May.....	35,067	34,021	147,265	148,500
Rio Gr. Peterab.	4thwk J'ne	10,386	14,288	174,318	219,170
St. Joe & Gr. E.	4thwk J'ne	95,690	76,000	1,172,387	1,102,592
St. Joe & Gr. E.	4thwk J'ne	13,650	10,950	500,626	288,204
St. L. & St. P.	May.....	22,057	22,036	117,818	114,219
St. L. Ken. & St. L.	May.....	511,376	451,379	2,043,909	2,391,107
St. L. & San Fran.	4thwk J'ne	95,347	102,513	2,053,108	2,180,117
St. L. Southwest.	June.....	138,892	126,254	636,218	625,536
St. Paul & Dul.	June.....	144,858	127,632	777,253	679,251
San Ant. & A. F.	June.....	71,093	70,852	334,629	342,226
Sav. Fla. & West.	April.....	257,937	286,062	1,130,078	1,153,843
Sav. Fl. Air Line	April.....	303,329	270,816	.....	.....
St. Clare & St. P.	4thwk May	9,201	8,195	110,490	109,971
St. L. Spr. & G.	April.....	25,395	25,348	64,010	71,711
Silverton.....	June.....	5,800	6,331	.....	.....
So. Car. & Ga.	2 wk June	36,028	27,634	.....	.....
So. Haven & East.	June.....	1,546	1,636	8,252	6,718
So. Pacific Co.	April.....	372,638	412,511	1,472,637	1,666,763
Gal. Har. & S. A.	April.....	76,934	67,742	339,561	317,971
Morgan's L. & T.	April.....	410,780	345,606	1,716,703	1,645,892
N. Y. T. & Tex.	April.....	29,602	21,840	93,410	64,986
N. Y. T. & Tex.	April.....	125,839	107,656	515,328	419,338
Atl. Pro'p'te's	April.....	1,023,873	964,110	4,183,501	4,193,736
Pacific system	April.....	2,562,998	2,487,474	9,568,569	9,838,764
Total of all.....	May.....	3,807,068	3,542,025	18,368,685	18,323,065
So. Pac. of Cal.	April.....	793,363	826,258	2,964,666	3,286,996
So. Pac. of Ariz.	April.....	205,875	185,091	849,979	827,412
So. Pac. of N.M.	April.....	116,629	95,142	449,135	404,928
Northern Ry.	April.....	164,453	161,163	615,039	625,554
Southern Ry.	4thwk J'ne	410,685	445,775	9,218,217	9,528,589
Rock. Fla. & B.	April.....	26,019	29,896	201,375	119,961
Rock. Fla. & C.M.T.	May.....	2,019	2,024	20,324	7,303
Lyk. Val. Coal.	May.....	66,319	79,282	333,862	404,815
To'l. both Coal.	May.....	67,049	68,881	330,649	370,627
Texas Central.	3d wk June	133,368	146,163	664,511	775,442
Texas & Pacific.	4thwk J'ne	123,177	119,243	3,039,122	2,844,627
Tex. S. V. & N. W.	June.....	2,085	2,564	13,190	12,820
Tol. & Ohio Cent.	4thwk J'ne	39,451	52,452	819,087	863,307
Tol. P. & West.	3d wk June	17,618	20,017	402,392	458,515
Tol. P. & West. & C.	4thwk J'ne	57,512	56,349	1,032,265	970,217
Union Pacific.....	April.....	1,105,479	988,358	4,423,531	3,923,061
Ach. Col. & P. & A.	April.....	32,467	24,649	142,505	97,027



Roads.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac. (Con.)		\$	\$	\$
Cent. Branch	3dwk June	15,000	12,000	449,446
Cent. Br. & L. d.	April	71,800	59,985	328,446
Gr'd total	April	1,295,690	1,143,404	5,090,505
Un. P. Den. & G.	3dwk June	73,296	69,262	1,516,919
Yabash.	4thwk June	298,265	297,407	5,392,364
Waco & Northw.	April	17,317	16,02	70,932
W. Jersey & Sea's	May	194,343	204,392	801,843
W. V. Cen. & Pitts	May	98,247	98,155	455,772
West Va. & Pitts	April	34,547	34,706	117,942
Western of Ala.	April	45,571	38,389	210,955
West. N. Y. & Pa.	3dwk June	54,400	63,200	1,219,664
Wheel. & L. Erie	4thwk June	35,272	44,943	495,752
Wil. Col. & Aug.	March	56,190	52,869	186,696
Wisconsin Cent.	4thwk June	113,279	117,190	1,940,315
Wrightsv. & Ten.	May	5,389	6,243	27,737
York Southern	May	5,700	6,031	25,826

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years.

f Covers results of lines directly operated east of Pittsburg. g Includes St. Louis Alton & Terre Haute for all periods. h Includes results on Augusta Southern for 1897, but not for 1896.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of June our preliminary statement covers 66 roads, and shows 2.89 per cent increase in the aggregate over the same week last year.

4th week of June.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern	35,958	35,807	1,151	
Ann Arbor	33,903	32,804	1,099	
Atlantic & Danville	7,831	8,436		605
Balt. & Ohio Southwest	167,108	158,796	8,312	
Buffalo Roch. & Fitzh.	91,532	85,758	5,774	
Burl. Ced. Rap. & North	107,630	110,819		3,189
Canadian Pacific	602,000	5,100	91,000	
Central of Georgia	94,295	99,368		5,073
Chesapeake & Ohio	307,628	231,603	56,025	
Chicago & East. Illinois	67,422	66,880	742	
Chic. & Great Western	114,709	110,545	4,164	
Chicago Milw. & St. Paul	858,568	828,253	32,315	
Chic. & West Michigan	36,379	36,002	377	
Clev. Cin. Ohio & St. L.	371,896	360,302	11,594	
Clev. Lorain & Wheel'g.	4,896	4,823		
Denver & Rio Grande	182,500	205,000		22,500
Det. Gd. Rapids & West.	27,294	27,209		55
Duluth So. Shore & Atl.	44,741	76,302		31,561
Evansv. & Indianapolis	7,195	6,781	414	
Evansville & Richmond	3,444	2,998	446	
Evansv. & Terre Haute	23,424	26,009		2,585
Flint & Pere Marquette	69,395	64,853	4,542	
Fl. Worth & Denver City	1,607	1,607		
Georgia	28,761	25,314	3,447	
Grand Rapids & Indiana	48,817	53,064		4,247
Cincinnati R. & Ft. W.	9,619	9,743		124
Traverse City	1,051	1,337		278
Musk. Gr. Rap. & Ind.	2,897	3,423		526
Grand Trunk of Canada	491,627	452,937	38,790	
Chicago & Gr'd Trunk	73,104	68,666	4,438	
Det. Gr. Hay. & Milw.	22,713	22,680	33	
Cin. Sag. & Mack.	3,107	3,003	104	
Tol. Sag. & Musk.	2,110	2,698		588
Intern'l & Gt. North'n	65,798	68,605		2,807
Iowa Central	41,277	40,977	300	
Kanawha & Michican	11,76	11,334	429	
Kansas City & Omaha	2,745	1,531	1,215	
Kan. City & Pittsb. & Gulf	46,951	22,471	24,480	
Kan. City Sub. Belt	12,692	10,833	1,859	
Lake Erie & Western	89,059	88,900	159	
Louisv. Evansv. & St. L.	29,414	34,896		5,482
Louisville Hend. & St. L.	19,566	19,698		132
Louisville & Nashville	512,840	502,913	9,927	
Mexican Central	309,418	228,354	91,064	
Mexican National	121,051	106,910	14,151	
Minneapolis & St. Louis	52,346	47,899	4,447	
Minn. St. P. & S. Ste. M.	87,997	113,612		25,615
Mo. Kansas & Texas	198,894	234,685		35,771
Mo. Pacific & Ir. Mt.	608,000	564,000	44,000	
Central Branch	27,000	21,000	6,000	
N. Y. Ontario & Western	1,117,776	1,171,217		
Norfolk & Western	189,579	214,359		25,780
Ohio River	18,935	20,015		1,080
Florida Dec. & Evansv.	20,199	20,498		299
Pittsburg & Western	93,162	99,934		6,772
Rio Grande Southern	10,388	14,286		3,898
Rio Grande Western	95,600	76,000	19,600	
St. Joseph & Gd. Island	13,650	10,950	2,700	
St. Louis Southwestern	95,347	102,515		7,168
Southern Railway	410,935	445,775		35,090
Texas & Pacific	123,177	119,243	3,934	
Toledo & Ohio Central	39,481	52,452		12,971
Tol. St. L. & Kan. City	57,512	56,349	1,163	
Wabash	289,265	297,407		8,142
Wheeling & Lake Erie	35,272	44,943		9,671
Wisconsin Central	113,255	117,190		3,935
Total (66 roads)	7,953,994	7,729,594	485,397	261,837
Net Increase (2.89 p. c.)			223,500	

\* Earnings last year were large on account of soldiers' reunion in Richmond then.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Burl. Ced. R. & No. a. May	317,091	316,057	79,530	74,509
Jan. 1 to May 31	1,508,416	1,760,829	493,311	577,050

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ohio & West Mich. a. May	127,111	117,034	20,471	13,985
Jan. 1 to May 31	617,749	616,938	117,553	88,769
Det. Gd. Rap. & W. a. May	103,977	94,397	20,771	11,235
Jan. 1 to May 31	497,623	450,306	95,397	54,992
Detroit & Mack'c. a. May	42,180	43,852	4,393	11,864
Jan. 1 to May 31	218,840	219,795	61,351	79,216
July 1 to May 31	356,500	395,939	86,847	127,739
Georgia & Ala. a. a. May	79,292	65,358	17,442	14,366
Jan. 1 to May 31	420,509	270,793	91,669	77,581
July 1 to May 31	945,702	550,611	271,475	151,070
Illinois Central a. a. May	1,834,774	1,644,454	526,230	350,451
Jan. 1 to May 31	8,944,683	8,893,933	2,735,532	2,449,637
July 1 to May 31	20,346,853	20,312,727	6,155,179	6,655,882
Kan. C. Ft. S. & M. a. May	381,293	332,671	115,743	106,446
Jan. 1 to May 31	1,903,254	1,801,054	594,705	541,929
July 1 to May 31	4,248,403	4,203,149	1,352,754	1,300,869
Kan. C. Mem. & B. a. May	96,831	81,011	16,570	15,943
Jan. 1 to May 31	501,549	460,807	109,230	83,288
July 1 to May 31	1,158,603	1,112,162	311,903	223,118
Laclede Gas-L. Co. a. June			52,203	48,908
Jan. 1 to June 30			401,241	384,022
Mexican Central a. May	1,090,380	795,890	341,638	319,828
Jan. 1 to May 31	5,436,948	4,098,387	1,875,791	1,459,790
Mexican National a. May	506,211	395,275	250,430	173,808
Jan. 1 to May 31	2,519,375	2,016,820	1,217,477	987,551
Mexican Northern a. May	48,715	60,949	27,634	35,710
Jan. 1 to May 31	271,749	347,679	151,777	184,237
July 1 to May 31	568,088	694,110	306,564	374,199
Norfolk & West'n a. May	997,771	940,138	209,332	169,002
Jan. 1 to May 31	4,277,800	4,719,129	1,168,992	924,563
Oct. 1 to May 31	7,067,774	7,524,079	1,939,338	1,584,440
Phil. Read. & N. Eng. May	51,401	55,381	19,679	18,216
Jan. 1 to May 31	231,603	268,015	76,771	71,791
Phila. Wilm. & Balt. May	824,758	801,658	256,787	204,237
Nov. 1 to May 31	4,893,537	5,037,137	1,229,625	1,112,625
St. Jos. & Gd. Isl. b. May	51,195	44,228	22,455	def. 2,935
Jan. 1 to May 31	437,476	241,554	163,834	35,975
Ua. P. D. & Gulf b. a. May	294,728	275,934	62,382	40,728
Jan. 1 to May 31	1,313,607	1,197,439	371,410	204,924
West. N. Y. & Penn. b. May	222,563	257,963	54,903	96,042
Jan. 1 to May 31	1,055,364	1,108,982	237,839	321,770
July 1 to May 31	2,726,501	2,929,498	860,040	844,607
W. Virginia & Pittsb. Apr.	34,547	34,708	15,234	18,817
Jan. 1 to Apr. 30	117,942	119,862	51,792	61,827
July 1 to Apr. 30	317,078	328,468	180,399	187,243
Wisconsin Central b. May	329,209	395,687	85,190	61,334
Jan. 1 to May 31	1,571,394	1,621,393	472,426	405,502
July 1 to May 31	3,905,991	3,996,324	1,272,212	1,279,632

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$129,887, against \$30,705 last year, and from January 1 to May 31 \$67,670, against \$508,146. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. d Heavy expenses for May due to increased expenditures on equipment in anticipation of increased fall business.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Ohio & W. Mich. a. May	34,875	33,348	def. 14,404	def. 19,863
Jan. 1 to May 31	172,686	169,110	def. 55,133	def. 80,342
Det. Gd. Rap. & West. May	15,827		4,944	
Jan. 1 to May 31	79,270		16,127	
Kan. C. Ft. S. & M. a. May	121,099	120,045	def. 5,355	def. 13,599
July 1 to May 31	1,284,444	1,272,973	69,310	27,998
Kan. C. Mem. & B. a. May	16,507	16,947	63	def. 1,004
July 1 to May 31	174,306	153,203	137,599	63,910

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Akron Bed'f'd & Clev.	May	9,478	9,075	32,897
Amsterdam St. Ry.	May	4,209	4,385	18,268
Anderson El. St. Ry.	May	4,367		21,189
Baltimore Traction	May	8,438	9,605	32,108
Bath St. Ry. (Maine)	May	115,236	118,167	486,502
B'klyn Heights	May	1,721	1,319	7,013
Bay Cities Consol.	May	6,647	7,315	
B'hampton St. Ry.	May	12,065	12,725	
Bridgeport Traction	May	28,634	30,041	120,195
Brooklyn Con. St. Ry.	May	26,784	26,698	121,411
B'klyn Rap. Tr. Co.	June	427,313	407,498	2,226,453
B'klyn Qu'ns & Sub.	June	64,185	68,923	354,889
Total for system	June	498,498	472,519	2,581,122
Buffalo Railway	March			323,076
Chester Traction (Pa.)	March	13,519	13,731	38,340
City Elec. (Rome, Ga.)	May	2,353	2,010	8,302
Cleveland Electric	May	139,300	150,757	640,079
Cleve. Painsv. & E.	May	7,542		24,125
Columbus St. Ry. (O.)	4thwk June	11,476	13,422	
Coney Island & B'lyn.	April	25,092	26,699	87,035

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Danv. Gas El. Light & Street Ry.	May.....	7,792	7,672	49,625
Denver Con. Tramw.	May.....	62,248	62,714	278,563
Detroit City Ry.	3 wks June	67,248	64,515	481,839
Detroit Elec. Ry.	May.....	34,171	35,407	166,104
Duluth St. Ry.	April.....	15,923	17,564	58,490
Erie Elec. Motor Co.	May.....	11,816	13,894	50,549
Galveston City Ry.	March.....	14,358	12,528	44,175
Herkimer Mohawk & Adirondack Ry.	May.....	3,447	3,806	.....
Honolulu Ry.	May.....	657	.....	2,689
Houston Elec. St. Ry.	May.....	17,281	18,133	75,247
Interstate Consol. of North Attleboro	May.....	10,694	10,721	47,264
Kingsport City Ry.	May.....	4,848	4,781	20,046
Lehigh Traction	May.....	7,673	10,972	40,424
London St. Ry. (Can.)	May.....	7,714	7,634	33,934
Lowell Law & Hav.	May.....	36,865	36,651	141,316
Metrop. (Kansas City)	June.....	157,483	158,001	849,400
Metro. W. Side (Chic.)	May.....	64,498	.....	.....
Montgomery St. Ry.	May.....	5,478	5,427	21,582
Montreal Street Ry.	June.....	130,677	116,431	639,092
Nassau Elec. (B'klyn)	May.....	173,225	173,114	648,446
Newburgh Electric	May.....	6,980	8,544	26,021
New England St.—Winchester Ave.	March.....	14,405	14,388	42,076
Plymouth & Kingston	March.....	2,141	2,061	6,040
Total	March.....	17,037	16,450	48,111
New London St. Ry.	May.....	3,733	4,738	14,749
New Orleans Traction	May.....	121,408	125,69	543,094
North Shore Traction	4th wk June	41,434	42,760	626,498
Ogdensburg St. Ry.	May.....	1,848	1,914	5,703
Patterson Ry.	May.....	32,217	32,456	127,452
Pittsb. Fr. Sub. El. Ry.	May.....	3,141	1,319	13,550
Pokopis & Wapp. F.	May.....	7,791	8,454	29,823
Schenck Traction	May.....	7,118	8,855	34,744
Schenck Val. Frac.	May.....	5,096	5,250	20,235
Schenck & Carbondale	April.....	2,852	.....	.....
Schenck & Pittston	April.....	4,662	.....	18,384
Schenck Railway	May.....	28,961	30,763	134,358
Second Ave. (Pitt. b.)	May.....	85,434	89,173	294,550
Syracuse East Side Ry.	May.....	2,946	3,545	14,887
Syracuse Nat. Tr. Ry.	May.....	3,749	38,366	17,725
Terre Haute El. Ry.	April.....	11,521	11,854	45,741
Third Avenue (N.Y.)	March.....	.....	.....	567,117
Toronto Ry.	June.....	91,533	84,709	471,656
Twin City Rap. Tran.	April.....	153,811	161,070	603,183
Union (N. Bedford)	May.....	18,159	19,966	82,797
United Tract. (Prov.)	May.....	147,207	152,877	659,740
Unit. Trac. (Reading)	May.....	18,109	19,480	65,734
Wheeler & Stone	May.....	4,881	5,589	19,433
Waterbury Tr. Con.	May.....	24,113	26,254	94,558
Wheeling Railway	May.....	13,616	16,189	62,641
Wilkes & Wy Valley	May.....	41,301	43,623	188,667

\* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 19, 1897. The next will appear in the issue of July 24, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Danv. Gas El. & St. Ry. May	7,792	7,672	3,537	3,417
Jan. 1 to May 31.....	42,625	41,059	19,773	.....
Lehigh Traction..... May	8,673	10,972	3,229	5,220
Jan. 1 to May 31.....	40,434	47,940	13,641	19,613
July 1 to May 31.....	104,054	113,564	46,112	51,337

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Note.—Full faced figures refer to Volume 65; plain type to Volume 64.

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## GENERAL INVESTMENT NEWS.

**Reorganizations, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional small companies.

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**Atlantic & Pacific RR.**—Central Division Bonds.—The committee for Atlantic & Pacific 4 per cent guaranteed trust gold bonds has called a general meeting of certificate holders at the State Trust Company, on July 19, to secure authority for the committee to enter into an agreement for the sale of the Central Division first mortgage 6s (\$3,794,000) held by the committee. As already noticed in this column, the understood purchaser of the property is the St. Louis & San Francisco.—V. 64, p. 1181.

**Baltimore & Ohio RR.**—Interest Defaults and Payments.—Interest due July 1 on Pittsburg & Connellsville consol. 6s of 1876 was not paid. This is the first default on these bonds, and Receiver Cowen is reported as saying that there was not enough money from this division in the hands of the receivers to pay the interest. Interest due July 1 on Sandusky Mansfield & Newark first 7s (and January, 1897), Columbus & Cincinnati Midland first 4½s (and since July, 1896, inclusive), is also in default.

The following interest was paid July 1: B. & O. 6 p. c. receivers' certificates on P. & C. RR.; Pittsburg & Connellsville extended 4½s; B. & O. loan of 1853 at 4 per cent; city of Baltimore loan of 1875 at 6 per cent; N. W. Virginia first 6s; B. & O. car trust loan of 1887 at 4½ per cent; B. & O. Equipment Co. 6 per cent mortgage of 1896, and Winchester & Potomac 1st 6s. The dividend on Winchester & Strasburg stock was also paid.

Coupons due July 1 on Pittsburg & Connellsville unextended 1st 7s were purchased by Vermilye & Co.

Interest on the B. & O. 4 p. c. loan of 1853 and the N. W. Virginia 6s is payable in consol. mortgage bonds of 1883.

The question regarding the application of the receivers for authority to issue \$690,000 of additional receivers' certificates to pay for steel rails was to be heard in Baltimore yesterday.—V. 64, p. 26.

**Belle City Street Ry. (Racine, Wis.)**—Reorganization.—It is reported that the stock and bondholders at a meeting on June 25 reached an agreement which will allow a reorganization to be perfected without foreclosure. The road has been in a receiver's hands since January last.—V. 64, p. 610.

**Boston Revere Beach & Lynn RR.**—New Bonds.—The first mortgage 6s for \$350,000, together with the coupon maturing July 15, will be paid on that date at the State Street Safe Deposit & Trust Company, Boston. New 4 per cent bonds for \$350,000 have been authorized to provide for the maturing bonds and \$311,000 for funding floating debt.—V. 64, p. 1000.

**Chicago Gas.**—Consolidation Plans.—Directors of the Chicago Gas companies met Thursday and heard the report of the committee on consolidation. The report was favorably received and the attorneys were instructed to prepare the necessary papers for perfecting the plan. No details were made public. Among those at the meeting were ex-Governor R. P. Flower, A. N. Brady, F. P. Olcott, Walter Ferguson and A. H. Joline, of New York, and C. K. G. Billings and F. S. Winston, of Chicago.

The New York "Sun" says: "It is understood that a new company will be formed, using the charter of the People's Gas Light and Coke Company, and that it will be called the People's Consolidated Gas Light and Coke Company. The



stock of this company will be given in exchange for the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, which are now traded in in the stock market and which represent the ownership of the stocks of the several Chicago gas companies. It is reported that the new company will also issue a consolidated mortgage 5 per cent bond to take up the mortgage indebtedness of the present companies."

**Meeting Adjourned.**—The meetings of the stockholders of the gas companies were adjourned from July 2 to August 2, when it is expected that arrangements for consolidation under the new law will be complete.—V. 64, p. 1137.

**Chicago & North Western Ry.—Refunding Plan.**—The directors at a meeting held on Thursday to consider the report of the committee appointed to prepare a plan for refunding maturing bonds voted in favor of making a mortgage for \$165,000,000, the bonds to be dated November 1 and to run 90 years. A stockholders' meeting will be held September 22 in Chicago to authorize the mortgage.

An agreement has been made with Kuhn, Loeb & Co. for the sale of \$20,000,000 of the new bonds carrying 3½ per cent interest, and that firm will receive bonds maturing up to Dec. 1, 1902, for conversion into the new bonds on a 3½ per cent basis as of Nov. 1 next. The arrangement covers the following issues:

Maple River 1st 7s, 1897.....	\$402,500
Peninsular RR. 1st mtgs., 1898.....	96,000
Chicago & Milwaukee 1st 7s, 1898.....	1,700,000
Iowa Midland 1st 8s, 1900.....	1,350,000
Escanaba & Lake Sup. 1st 6s, 1901.....	720,000
Chicago & North Western gen. consol. 7s, 1892.....	12,336,000
Iowa Div. 1st 4½s, 1902.....	1,411,000
Total.....	\$18,015,500

If these bonds were all refunded at par, at 3½ per cent the saving would be \$598,000 per annum. Of the bonds above mentioned none are subject to call before maturity.

The total bonded debt of the North Western is \$121,528,000, in addition to which are the Fremont Elkhorn & Missouri Valley 6s for \$7,725,000 maturing in 1933, and the Sioux City & Pacific 6s for \$1,628,000 due January 1, 1898, making a grand total of \$140,881,000 bonds to be refunded.—V. 64, p. 1223.

**Colorado Midland RR.—Denver & Rio Grande RR.—Acquisition by Denver & Rio Grande Denied.**—A press dispatch from Denver this week reported that negotiations were pending between the Colorado Midland and the Denver & Rio Grande for the operation of the Midland road by the D. & R. G. Mr. Coppell, Chairman of the board of directors of the latter company, points out that it would be undesirable for the D. & R. G. to acquire or control a parallel road. The report in question is no doubt due to the fact that Mr. Coppell had offered to purchase the Colorado Midland; but there are no negotiations pending, and in any event it would be in no sense a Denver & Rio Grande acquisition.—V. 64, p. 1226; V. 65, p. 26.

**Cripple Creek (Col.) District RR.—Mortgage.**—At Colorado Springs, Col., on July 7, a mortgage was filed by this company to secure the payment of \$500,000 of 5 per cent gold bonds to the Central Trust Company of New York. The proceeds are to be used to construct a trolley railroad through the Cripple Creek gold districts.

**Fourth Street & Arsenal Ry.—People's Ry. (St. Louis).—Sale.**—The Fourth Street line was sold on June 29 to Attorney Albert Armstein, subject to the first mortgage of \$50,000 and taxes. The sale of the People's Ry. was postponed and no date set. It is understood that the two roads will be consolidated and reorganized.—V. 64, p. 1042.

**Lake Street Elevated RR. (Chicago).—Refunding.**—This company offers to purchase its entire issue of \$3,951,000 debenture 5s, issued in 1895, at 75 cents on the dollar, on condition that 75 per cent of the bonds accept the offer. These debentures sold on the market before the offer at 67. The debt of the company has mostly been readjusted under the plan of February, 1895, old first mortgage bondholders receiving 60 per cent of their holdings in the debentures and 15 per cent in incomes. Some of the holders of the original bonds refused to come in and have brought suit on their holdings.

It is not stated what securities are to be issued in place of the debentures, which are virtually a first mortgage on the road (subject to the litigation above referred to), as they are secured by deposit of the old firsts exchanged for them.

The Lake Street is reported to have obtained franchises for some surface feeder lines in the town of Cicero, but it is not thought likely that any work will be begun before fall.—V. 64, p. 373.

**Lindell Ry.—Missouri RR. (St. Louis).—Consolidation.**—Control of the Missouri RR. was purchased some time ago by interests connected with the Lindell system. A plan for the consolidation of these properties, and possibly with St. Louis lines, is now reported. It is proposed that each \$100 of stock of the Lindell Ry. shall receive \$140 in new stock and each \$100 of Missouri RR. stock \$175 in new stock.—V. 64, p. 800.

**Little Rock Hot Springs & Texas RR.—Completion Authorized.**—Judge John A. Williams, in the U. S. Court at Little Rock last month authorized Receiver Lonsdale to negotiate the sale of receiver's certificates for the purpose of completing the road. The company was incorporated in

Arkansas in 1893 to build a road from Little Rock southwesterly, crossing the St. Louis Iron Mountain & Southern Railway at Benton, thence westerly through Hot Springs to the Western Arkansas State line to a junction with the St. Louis & San Fran. and the Choctaw Oklahoma & Gulf at Wister, I. T., about 155 miles, with a branch from a point near Benton to Pine Bluff, Ark. in all a distance of about 200 miles. The road was graded in 1895 from Benton to Hot Springs, 30 miles. Mr. Uriah Lott, formerly President of the San Antonio & Aransas Pass road, is the projector of the enterprise. Surveys have been made between Little Rock and the Territory line. Up to the present time the road is said to have cost about \$500,000. The receiver was appointed in February, 1896.—V. 62, p. 414.

**Louisville Evansville & St. Louis Consolidated RR.—Evansville Rockport & Eastern Ry.—E. R. & E. Committee.**—Chairman Henry B. Hanson, James R. Barret and R. Montfort, forming a committee of E. R. & E. first mortgage bondholders, give notice that a majority of the total issue has been deposited with the Fidelity Trust & Safety Vault Co. of Louisville, Ky., under pooling contract of date June 5th, 1897, and that further deposits without penalty will be received until July 15 only. See advertisement in another column.—V. 64, p. 1042.

**Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—Final Payment.**—The final instalment of the \$950,000 purchase money having been made by the syndicate, Jesse Clark, in the United States Court, has discharged receivers Glover and Spalding of the Marietta & North Georgia. The road was sold on November 25, 1895.

**New Securities.**—The syndicate received this week the new securities under their agreement, viz., for each cash subscription of \$900 were given \$1,000 new first mortgage bonds, \$1,000 new seconds and 20 shares of common stock. Payment of the subscription called for \$1,000,000 each of the first and seconds, leaving \$500,000 of each issue in the company's treasury.—V. 63, p. 837.

**Marshall Coal Company.—Committee.**—Chairman Charles E. Jackson, Robert Maclay, A. D. Middleton, J. E. Heimerdinger and A. Banks, forming a committee of first mortgage 6 per cent bondholders, request deposits of these bonds with the Knickerbocker Trust Company, New York, on or before July 20, in order to secure concerted action and protection. The Secretary of the committee is Wm. B. Randall, 66 Broadway, New York. See advertisement in another column.

**New York Susquehanna & Western RR.—Debentures.**—The debenture 6s which mature on August 1st are being paid off in cash as fast as presented. There are \$93,500 debentures outstanding, and general mortgage 5s are available for their retirement.—V. 64, p. 1235.

**Northern RR. of New Jersey.—Reported Sale.**—John Hull Browning, the President of this road, is said to have sold the control of the stock, but to whom has not been divulged. The road runs from Bergen Junction to Sparkill and Nyack, 26 miles, and has been operated under a lease by the Erie RR.—V. 63, p. 837.

**Ohio Valley Ry.—Sale Postponed.**—On Tuesday last the sale of this road was postponed one week, until July 13. The upset price has been fixed at \$1,050,000, but a petition to have the price reduced has been made. See CHRONICLE of last week, page 27.

**Oregon Short Line RR.—Listing.**—There have been listed this week on the New York Stock Exchange \$7,232,000 consol. first mortgage 5s, \$4,799,000 non-cumulative income A 5s and \$20,100,000 capital stock. Additional amounts may be added to the list from time to time up to \$10,337,000 consols, \$7,185,000 incomes and \$27,460,100 capital stock. These securities were authorized under the plan of reorganization of the O. S. L. & U. N. (see V. 62, p. 504), to be issued in exchange for old securities retired.

The total amount of consols authorized is \$36,500,000, of which \$24,162,000 are reserved for underlying divisional bonds and \$2,001,000 for future needs of the company.

In addition to the above securities the plan provides for an issue of \$15,000,000 non-cumulative income "B" bonds, of which \$14,841,000 to be reserved for underlying bonds.

"Any balance remaining in the hands of the reorganization committee resulting from the non-deposit of securities of the old company under the plan of reorganization is to be used by the committee for the purposes of reorganization or to be turned over as treasury assets to the new company.

"The securities actually deposited under the plan of reorganization and which will receive new securities in accordance with the plan, amount in each instance to over 99 per cent of the amount of securities named in the plan."

From the application to the exchange the following facts are taken:

**Equipment.**—Locomotives, 124; passenger cars, 107; freight cars, 4,599; miscellaneous cars, 40.

**Earnings.**—For the year ending December 31, 1896, earnings and expenses were as follows:

Earnings—		Expenses—	
Freight .....	\$4,023,744	Maintenance of way, &c. ....	\$906,149
Passenger .....	1,777,396	Do. of equipment .....	507,811
Mail .....	273,966	Conducting transporta.....	1,575,866
Miscellaneous .....	189,809	General expenses.....	169,748
		Taxes.....	158,277
Total earnings.....	\$5,578,873	Total expenses .....	\$3,317,649

Surplus earnings.....	\$2,261,224
Income from investments, etc.....	42,843
Rental Montana Union Railway.....	51,331

Total income.....\$2,355,438

**Charges.**—Fixed charges of the old company were \$3,788,755. The annual fixed charges of the reorganized company are \$1,853,770, as follows:

	Annual interest.
Oregon Short Line first 6s, \$14,931,000.....	\$95,860
Utah & Northern first 7s, \$4,993,000.....	349,510
Utah & Northern consol. 5s, \$1,631,000.....	91,550
New consolidated 5s, to be issued at once, \$10,337,000.....	516,850

Total annual fixed charges.....\$1,853,770

Interest on the income As at 5 per cent, if earned, would call for \$350,250 and on income Bs at 3 per cent (for 3 years, 4 per cent thereafter,) \$445,280, making a total of \$2,658,350 annual charges ahead of the common stock for three years.

**Incomes.**—In the indenture securing the A income bonds the railroad company covenants and agrees that no liens or encumbrances whatever, prior to the lien of said indenture, shall be created upon or against the corpus of the properties and lines of railway of the said Oregon Short Line Railroad Company covered by said indenture, other than the liens, encumbrances and obligations specified in the same indenture.

The B bonds are to receive interest if earned, non-cumulative at 3 per cent per annum for the first three years, and thereafter 4 per cent per annum. That portion of the common stock of the reorganized Oregon Railway & Navigation Company acquired or to be acquired in the interest of the plan of reorganization of the Oregon Short Line & Utah Northern Railway Company is to be put in trust during the life of the B bonds as special security for the holders of those bonds. The dividends paid on the said stock of the Oregon Railway & Navigation Company shall go to the Oregon Short Line Railroad Company, except such amounts as shall be necessary to pay the interest on the B income bonds in case the earnings of the Oregon Short Line Railroad Company applicable to the payment of such interest on the B bonds are insufficient.

**Stock.**—The stock certificate contains the following conditions in relation to its voting power:

"Every holder of this certificate, by accepting the same, agrees when voting on the shares represented by it at any election of directors of the company, to vote for two directors nominated as provided in the indenture of the company, dated March 1, 1897, securing the collateral trust income B bonds of the company, provided, however, that this agreement shall cease to be operative whenever and so long as holders of such bonds shall by law be permitted to vote for and to elect two directors; the holder hereof hereby consenting to any enactment proper to confer such voting right on such bondholders."

**Officers, Etc.**—The officers of the company are: President, Samuel Carr; Vice-President and General Manager, William H. Bancroft; Vice-President, T. Jefferson Coolidge, Jr.; Vice-President, Gordon Abbott; Comptroller, Charles A. Hubbard; Treasurer and Secretary, T. K. Cummins, Jr.

Central offices, 37 Ames Building, Boston, Mass.; Western offices, Salt Lake City, Utah; transfer offices, 37 Ames Building, Boston, Mass., and Guaranty Trust Company of New York.

Registrars of stock, Old Colony Trust Company, Boston, Mass., and Central Trust Company, New York.

Offices for registry and transfer of bonds: Consolidated First Mortgage Bonds, Guaranty Trust Company of New York; Income A bonds, Old Colony Trust Company, Boston, Mass., and Guaranty Trust Company of New York; Income B bonds, The State Trust Company, New York.—V. 64, p. 1235.

**Old Short Line Firsts.**—Notice has been given to holders of certificates for old Oregon Short Line 1sts that inasmuch as the company has been reorganized, and without disturbing these bonds (6s due 1922), the amount of bonds mentioned in the certificates will be delivered on surrender of the certificates and the payment of \$10 per bond for expenses of the committee.—V. 64, p. 1225.

**Peoria Decatur & Evansville Ry.—First Mortgage Suit.**—A bill has been filed in the United States District Court at Springfield, Ill., by the Peoria Division first mortgage bondholders, through the Central Trust Company of New York, to recover interest due July 1, 1897, on outstanding bonds amounting to \$1,287,000, and asking for the appointment of a receiver for the first mortgage bondholders. The present receiver, E. O. Hopkins, was appointed on application of the second mortgage bondholders.—V. 65, p. 27.

**Pittsburg Allegheny & Manchester Traction.—Circular to Stockholders.**—The following circular was issued on Thursday to the stockholders by Secretary Neepser:

July 9, 1897, has been fixed as the date upon which delivery of the lease authorized by the meeting of the stockholders of June 26, 1897, shall be made to the United Traction Company upon its delivering its temporary obligation for \$2,460,000 of its first mortgage bonds with the Pittsburg Trust Company and M. K. McMullin, Esq., providing for the payment of \$1,500,000 in cash to the stockholders of this company for their stock. On or before that date please deposit your stock, if you desire to sell it at \$41 per share, with the Pittsburg Trust Company, which will give you a receipt for the same by the terms of which you will be entitled either to have your Manchester stock returned, or receive Alexander Brown & Sons' certificates, series A and B, certificates series A to be cashed at par by M. K. McMullin as per proposition submitted and outlined in circular letter of George B. Hill & Co., of June 16, 1897. It is important that at least 50,000 shares of the Manchester stock be on deposit on or before the above date; otherwise the United Traction Company will not deposit its temporary obligation nor will any of the Manchester stock be purchased at \$41 per share.—V. 65, p. 27.

**Pittsburg & Western R.R.—Second Issue of Receiver's Certificates.**—An agreement has been reached by the larger interests in this company by which a balance of \$108,600 of unused receiver's certificates under the first authorization of \$500,000 has been taken at par, and a second issue of \$400,000 certificates is to be made. These latter will differ from the first in that by an agreement with the first mortgage bondholders they will rank ahead of those bonds. Assurances have been given that the latter shall promptly receive their interest.—V. 64, p. 84.

**Rio Grande Western Ry.—Dividend in Preferred Stock.**—In declaring a dividend of 4 per cent in preferred stock to preferred stockholders, the Directors on Saturday issued a circular from which the following is taken:

During the last four years there has been expended for betterments and improvements of the railroad a sum nearly equal to the total surplus of \$423,000 shown on June 30, 1897. This surplus is more than 6% on the amount of our preferred stock. While our policy has been not to begin or resume dividends until we felt reasonably sure of continuing them, your directors consider it now safe to give to the stockholders an equivalent for a portion of these surplus earnings—but in view of the above facts, no cash should now be paid out. They deem it proper, therefore, that a dividend should be paid from the treasury reserve, in preferred stock at par, to the amount of 4% upon the preferred stock outstanding, and that to approximately cover the remaining profits which have been applied to betterments, there shall be charged against the surplus of June 30, 1897, the further sum of \$125,000, which shall be debited to profit and loss to offset that amount of betterment expenditures.

The net earnings for the last month of the fiscal year just ending will be nearly equal to the largest month in the history of the Company, and the present outlook for July and future months is most encouraging—partly due to business from new districts not heretofore tributary to your line. The dividend of 4% will be issued on August 16, in full shares or scrip to holders of record as of July 20.

There is \$6,250,000 of preferred stock now outstanding. The dividend will call for an issue of (\$350,000) additional.—V. 64, p. 1237.

**Toledo & Milwaukee RR.—Cincinnati Jackson & Mackinaw Ry.—Michigan Division.**—The Toledo & Milwaukee, which was incorporated last month, is a reorganization of the Michigan Division of the C. J. & M., and runs from Allegan, Mich., to Toledo, Ohio, 156 miles, of which 133 miles is owned, and 23 miles from Dundee, Mich., to Toledo, is trackage.

The road connects at Tecumseh, Mich., with the Detroit & Lima Northern and it is proposed to lease or sell the Toledo & Milwaukee to that company. Officers of the Toledo & Milwaukee are: President, Calvin S. Brice; Vice-President, Samuel Thomas; Treasurer, C. R. Leland.

The Ohio Division of the C. J. & M., extending from Franklin, Ohio, to Addison Junction, Michigan, 188 miles, has been reorganized separately as the Cincinnati Northern RR.—V. 64, p. 842.

**Trenton Rubber Company.**—Vice-Chancellor Reed on Thursday made an order empowering Receiver John T. Bird, to dispose of the property of this company at private or public sale, subject to the confirmation of the Court. The money is to be paid into Court pending a determination of the validity of the claims against the property.

**Union Pacific Railroad.—Incorporation of New Company.**—At Salt Lake City, Utah, on July 2, the Union Pacific Railroad Company filed articles of incorporation with the Secretary of State. The capital stock is given as \$136,000,000, and the directors named are Edward Dickinson, Joseph H. Millard, J. A. Monroe, T. M. Orr, all of Omaha; Alexander Millar, James G. Harris of Boston; Otto Kahn, Henry C. Deming, Alvin W. Kreech, Felix M. Warburg, Ernest R. Ade, George H. Squire, Lawrence Greer of New York; George Q. Cannon, Le Grand Young of Salt Lake City.—V. 64, p. 1228.

**Union Pacific Ry.—Coupon Payment.**—Interest due June 1 on the collateral trust gold 5s of 1883, deposited with the State Trust Company, will be paid to the holders of certificates on presentation at the office of the State Trust, 100 Broadway, New York City.—V. 64, p. 1228.

**West Chicago Street RR.—Directors.**—W. L. Elkins and P. A. B. Widener have been elected directors to succeed W. F. Furbeck and George A. Yuille, resigned. The new directors will represent the Philadelphia interests in the company. Mr. Elkins was a director up to last year, when he resigned from the Board.—V. 64, p. 472.

—A summary of the eighty-eighth semi-annual statement of the Home Insurance Co. of New York appears in our advertising columns to-day, and indicates an increase in the company's net surplus of over \$600,000. An interesting detailed statement giving the securities comprising the company's stock and bond investments can be had on application at its office, 119 Broadway. The usual semi-annual dividend of five per cent is now being paid.

—Attention is directed to the card of the Central National Bank, which appears on the first page of to-day's CHRONICLE. The increased facilities afforded by the bank's new quarters insures prompt attention to business intrusted to its care.

—"American Street Railway Investments" for 1897, an annual supplement to the "Street Railway Journal" of New York, has recently been issued, and will be found of value by those interested in street railway properties.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1897.

The progress made the past week in the tariff legislation has had a favorable influence in mercantile circles generally, and the impression is now general that the President will have affixed his signature to the bill before the close of the month. The strike of the bituminous coal miners started early in the week has not been so general as was expected, consequently there has been no great apprehension felt over the situation. The extreme hot weather experienced, not only locally but over the greater portion of the country, has had its influence upon trade, bringing business to a practical standstill in many lines of merchandise and has also been a factor in the grain and cotton markets, giving rise to fear of damage to the growing crops should it continue for any length of time. Large purchases have been made by exporters of wheat for fall shipment, and this has been a strengthening feature in the wheat market. The action of the Sultan on the Eastern question has attracted some attention, but it is not believed that the outcome will be serious. Advice received from Washington stated that a message from the President on the currency question was pending, although at the close it was thought likely that it would be withheld for the present.

There has been more activity to the trading in the market for lard on the spot, as there has been an increased export demand, but it has been at lower prices, closing at 4.15c. for prime Western, 3.85c. for prime City and 4.50c. for refined for the Continent. The local market for lard futures has continued at a standstill, but at the West packers sold to realize profits and prices have declined. The close was quiet but steady.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. .... c. H'y.	4.37	4.35	4.35	4.35	4.35	4.30

Pork has had only a limited sale and prices have weakened slightly to \$8.25@8.75 for mess, \$9@10 for family and \$9@10.50 for short clear. Cutsmeats have had only a limited sale, but values have held fairly steady at 5 3/4@6 1/4c. for pickled bellies, 12@10 lbs. average, 5 1/2@5 3/4c. for pickled shoulders and 8 3/4@9 1/4c. for pickled hams. Beef has been quiet but steady, closing at \$7.50@8.00 for mess, \$8@8.50 for packet, \$9@10 for family and \$12@13.50 for extra India mess. Beef hams have been firm at \$24.50@25.00. Tallow has had a fair sale and prices have advanced slightly, closing at 3 1/2c. Oleo stearine has been less active but closed firm at 4 1/2c. Lard stearine closed quiet at 5 1/2c. for City. Cotton seed oil has had a fair sale and prices have advanced to 23 3/4@24 1/4c. for prime yellow. Butter has had a fair sale at steady prices, closing at 11@15c. for creamery. Exporters have been fair buyers of cheese at steady values, closing at 6@7 1/2c. for State factory, full cream. Choice fresh eggs have had a fair call at steady prices, closing at 11c. for choice Western.

The Brazil grades of coffee have sold slowly, and as there have been free offerings prices have weakened slightly to 7 1/2c. for Rio No. 7. Mild grades have had only a limited sale and the prices quoted have been largely nominal at 18 1/2c. for good Cucuta and 24c. for standard Java. There has been a quiet speculation in the market for contracts, and as there has been some pressure to sell, prompted by large receipts at primal points, prices have declined. The close was steadier on European buying. The following were the final asking prices:

July.....	6.60c.	Oct.....	6.90c.	Jan.....	7.05c.
Aug.....	6.70c.	Nov.....	7.00c.	Feb.....	7.15c.
Sept.....	6.85c.	Dec.....	7.00c.	March.....	7.20c.

Raw sugars have been firm. Buyers and sellers have been apart in their views, and the sales made have been small, closing at 3 1/2c. bid for centrifugals 96-deg. test and 3c. for muscovados. Refined sugars have had a fairly large sale, and prices have advanced 1 1/2@1 3/4c., closing firm at 4 1/2c. for granulated. Teas have been quiet and easy. Other staple groceries steady.

Kentucky tobacco has been firm but quiet. Sales 125 hhd. Seed leaf tobacco has had only a limited sale but prices have held firm. Sales for the week were 1,075 cases, as follows: 250 cases 1895 crop, Zimmers, 13@16c.; 100 cases 1894 crop, Wisconsin Havans, 9c.; 400 cases 1893 crop, Wisconsin Havans, p. t.; 125 cases 1895 crop, New England Havana, 17@22c., and 200 cases sundries, 4@13c.; also 250 bales Havana at 70c. to \$1.10 in bond, and 235 bales Sumatra at 90c. to \$2.30 in bond.

There has been less activity to the demand for Straits tin and prices have weakened slightly. The close, however, was steady at 18.90@14c. The home trade has been a slow buyer of ingot copper, but there has continued a fairly active export demand, closing steady at 11 1/2@11 3/4c. for Lake. Lead has been firm and higher, closing at 3.70@3.75c. for domestic. Spelter has been quiet but steady at 4.25@4.35c. for domestic. Pig iron has been unchanged at \$9.25@12.00 for domestic.

Refined petroleum has been easier, closing at 6.60c. in bbls., 3.50c. in bulk and 6.45c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been quiet at 80c. Spirits turpentine has been quiet and easier at 26@26 1/2c. Rosins have weakened slightly, closing at \$1.70@1.72 1/2 for common and good stained. Wool has been firm but quiet. Hops have sold slowly.

## COTTON.

FRIDAY NIGHT, July 9, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,932 bales, against 3,856 bales last week and 6,054 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,636,417 bales, against 5,194,695 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,471,722 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	99	11	.....	12	17	196	335
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	249	301	271	257	283	94	1,455
Mobile.....	11	1	4	3	44	.....	63
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	104	3	12	69	360	47	595
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	.....	14	.....	1	.....	16
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	2	.....	1	.....	.....	.....	3
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	28	.....	5	1	1	16	49
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	1	.....	.....	1
Boston.....	148	218	.....	175	179	116	836
Baltimore.....	.....	.....	.....	.....	.....	634	634
Philadel'a, &c.	.....	.....	151	534	10	300	995
Tot. this week	640	534	458	1,052	895	1,403	4,982

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to July 9.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	335	1,340,351	376	928,797	5,996	9,785
Tex. C. &c.	.....	112,751	.....	112,597	.....	.....
New Orleans...	1,455	2,069,182	2,415	1,749,516	23,155	56,216
Mobile.....	63	291,337	16	195,834	2,374	3,491
Florida.....	.....	88,525	.....	33,753	.....	.....
Savannah...	595	839,983	489	751,871	10,619	8,547
Br'wick, &c.	.....	177,266	.....	116,231	1,317	1,416
Charleston...	16	398,313	64	280,036	16,663	11,116
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington...	3	234,466	13	170,929	2,023	4,685
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	49	703,583	326	337,433	1,456	4,813
N'port N., &c.	.....	12,611	12	169,517	.....	50
New York...	1	48,575	.....	53,147	91,492	104,860
Boston.....	836	159,754	254	126,009	7,000	7,500
Baltimore...	634	62,946	97	48,908	5,302	9,316
Philadel. &c.	995	463,340	320	43,936	3,673	6,399
Totals.....	4,982	6,666,417	4,487	5,194,695	171,070	228,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston, &c.	335	376	270	976	792	1,592
New Orleans...	1,455	2,415	2,099	1,446	7,751	7,634
Mobile.....	63	10	21	40	27	185
Savannah...	595	488	111	1,574	1,960	1,103
Chas'ton, &c.	16	64	10	287	929	252
Wilm'ton, &c.	3	13	13	53	77	79
Norfolk.....	49	326	95	396	1,747	254
N. News, &c.	.....	124	145	104	490	392
All others.....	2,486	671	3,102	1,034	2,089	4,635
Tot. this wk.	4,982	4,487	5,866	5,910	15,762	16,176

Since Sept. 1 6666,417 5194,695 7850,816 5899,686 5026,458 7078,373

The exports for the week ending this evening reach a total of 11,397 bales, of which 5,516 were to Great Britain, 1,146 to France and 4,735 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending July 9, 1897.			From Sept. 1, 1896, to July 9, 1897.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	.....	.....	.....	741,291	201,501	283,806
Tex. City, &c.	.....	.....	.....	21,708	.....	21,708
New Orleans...	4,422	.....	2,021	840,092	428,022	684,255
Mobile.....	.....	.....	.....	143,413	.....	37,120
Pensacola.....	.....	.....	.....	66,732	.....	6,618
Savannah...	.....	.....	.....	48,261	15,334	372,543
Brunswick.....	.....	.....	.....	103,347	.....	21,789
Charleston...	.....	.....	.....	78,322	.....	191,839
Port Royal...	.....	.....	.....	71,000	.....	71,000
Wilmington...	.....	.....	.....	95,431	.....	111,848
Norfolk.....	.....	.....	.....	148,320	5,210	46,554
N'port N., &c.	.....	.....	.....	9,653	.....	1,128
New York.....	812	1,146	1,879	3,857	3,811	37,655
Boston.....	.....	.....	.....	228,369	.....	3,475
Baltimore...	3	.....	885	80,705	8,798	80,611
Philadelph'a...	259	.....	.....	250	10,756	450
San Fran., &c.	.....	.....	.....	3,261	.....	55,731
Total.....	5,516	1,146	4,735	11,397	3,997,581	694,000
Total, 1895-96.	8,508	100	8,023	16,721	2,197,819	465,760

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,961	None.	720	334	3,015	20,140
Galveston...	None.	None.	2,145	90	2,235	3,771
Savannah...	None.	None.	None.	None.	None.	10,619
Charleston...	None.	None.	None.	None.	None.	16,663
Mobile...	None.	None.	None.	None.	None.	2,374
Norfolk...	None.	None.	100	450	550	906
New York...	1,050	275	3,500	None.	4,825	86,667
Other ports...	1,000	None.	500	None.	1,500	17,815
Total 1897...	4,011	275	6,965	964	12,115	158,955
Total 1896...	13,829	1,393	13,018	1,050	29,290	198,884
Total 1895...	9,074	250	5,868	2,448	17,640	374,499

There has been very little animation to the speculative dealings in the market for cotton for future delivery. The course of prices has been governed almost exclusively by the weather news received from the South. The Cotton Exchange adjourned Friday night until after the "Fourth", so that there were no markets on Saturday and Monday, Tuesday the market opened firmer on the continued dry-weather reports. Subsequently, however, the market turned weaker under a moderate pressure to sell, largely by longs to realize profits, prompted by a more favorable weekly report by the Government Weather Bureau and reports of showers on the Atlantic Coast, closing at a decline of 4 points on this crop and 7 to 10 points on the next. Wednesday there was a firmer market on the continued dry-weather reports, particularly from the Southwest, giving rise to more or less apprehension for the growing crop, particularly if the dry weather should continue for another week. The buying was largely to cover short sales, and at the close prices were 4 to 6 points higher for the day. Thursday there was a slightly unsettled and nervous market. Early in the day stronger advices from Liverpool resulted in an advance in prices. Subsequently, however, the prediction of showers in Northwestern Texas together with cooler weather had a depressing influence, especially the reports of cooler weather, which, if it should continue, it was thought would result in rains; prices weakened, and at the close most of the early improvement was lost, with this crop 1 point lower for the day and the next crop 3 to 5 points higher. To-day there was some pressure to sell under advices from Texas reporting scattered showers throughout the State and the close was barely steady, with prices 9 to 10 points lower for the day. Cotton on the spot has had a moderate sale, and at the close the demand was fairly active with prices 1-16c. higher at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 435,900 bales. For immediate delivery the total sales foot up this week 9,953 bales, including 3,536 for export, 2,922 for consumption, — for speculation and 2,500 on contract. The following are the official quotations for each day of the past week—July 3 to July 9.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	8 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	9 1/2 on.	Middling Stained.....	8 1/2 off.
Strict Low Middling.....	10 1/2 off.	Strict Low Middling Stained.....	9 1/2 off.
Low Middling.....	11 1/2 off.	Low Middling Stained.....	10 1/2 off.
Strict Good Ordinary.....	12 1/2 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....			6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....			7 1/2	7 1/2	7 1/2	7 1/2
Middling.....			8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....			9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair.....			10 1/2	10 1/2	10 1/2	10 1/2
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....			7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....			8 1/2	8 1/2	8 1/2	8 1/2
Middling.....			9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....			10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....			11 1/2	11 1/2	11 1/2	11 1/2
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....			6 1/2	6 1/2	6 1/2	6 1/2
Middling.....			7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....			8 1/2	8 1/2	8 1/2	8 1/2
Good Middling Tinged.....			9 1/2	9 1/2	9 1/2	9 1/2

#### MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec. u'l'n	Con- tract.	
Sat'day.....					
Monday.....					
Tuesday Steady.....	251	800		1,500	131,400
Wednesday Steady.....	860	1,050		2,000	68,000
Thursday Firm.....	870	139			113,000
Friday Steady at 1 1/2 ad.	1,955	939			124,500
Total.....	3,536	2,922		3,500	436,900

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 3— Sales, total..... Prices paid (range)..... Closing.....												
Monday, July 5— Sales, total..... Prices paid (range)..... Closing.....												
Tuesday, July 6— Sales, total..... Prices paid (range)..... Closing.....												
Wednesday, July 7— Sales, total..... Prices paid (range)..... Closing.....												
Thursday, July 8— Sales, total..... Prices paid (range)..... Closing.....												
Friday, July 9— Sales, total..... Prices paid (range)..... Closing.....												
Total sales this week	436,900	87,800	35,000	70,200	53,300	83,300	89,800	10,700	10,100	300		
Average price, week	7.40	7.43	7.25	7.12	7.08	7.12	7.15	7.16	7.21	7.24		
Sales since Sep. 1, '96	30,240,200	3,271,100	463,100	574,300	724,100	775,100	461,800	10,700	29,000	300		

\* Includes sales in September, for September, 15,100; September-October, for October, 354,500; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900.

For exchanges see page 76.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 9), we add the item of exports from the United States, including in it the exports of Friday only:



	1897.	1896.	1895.	1894
Stock at Liverpool.....bales.	848,000	793,000	1,518,000	1,331,000
Stock at London.....	3,000	4,000	3,000	6,000
Total Great Britain stock.	899,000	797,000	1,526,000	1,337,000
Stock at Hamburg.....	23,000	30,000	29,000	35,000
Stock at Bremen.....	150,000	175,000	269,000	134,000
Stock at Amsterdam.....	3,000	7,000	15,000	13,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	15,000	12,000	13,000
Stock at Havre.....	168,000	216,000	430,000	394,000
Stock at Antwerp.....	6,000	8,000	5,000	7,000
Stock at Barcelona.....	82,000	79,000	91,000	73,000
Stock at Genoa.....	46,000	67,000	63,000	13,000
Stock at Trieste.....	19,000	39,000	34,000	35,000
Total Continental stocks..	508,200	631,200	943,200	787,200
Total European stocks....	1,395,200	1,428,200	2,475,200	2,074,200
India cotton afloat for Europe	81,000	80,000	134,000	79,000
Amer.cotton afloat for Europe	45,000	48,000	67,000	66,000
Egypt, Brazil, &c. afloat for Europe	17,000	14,000	16,000	30,000
Stock in United States ports	171,070	225,174	392,139	283,608
Stock in U. S. interior towns..	41,353	93,908	59,762	76,577
United States exports to-day.	2,687	8,830	366	1,232
Total visible supply.....	1,756,310	1,901,112	3,143,467	2,609,617

Of the above, totals of American and other descriptions are as follows:

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales.	757,000	645,000	1,390,000	1,125,000
Continental stocks.....	415,000	491,000	854,000	583,000
American afloat for Europe .....	48,000	49,000	67,000	66,000
United States stock.....	171,070	228,174	392,139	283,608
United States interior stocks.....	41,353	93,908	58,782	76,577
United States exports to-day.....	2,687	8,830	366	1,232
<b>Total American.....</b>	<b>1,426,114</b>	<b>1,511,019</b>	<b>2,780,967</b>	<b>2,116,417</b>

Total American.....	1,403,110	1,314,812	2,702,867	2,110,817
East Indian, Brazil, &c.—				
Liverpool stock.....	128,000	148,000	128,000	206,000
London stock.....	3,000	4,000	8,000	6,000
Continental stocks.....	91,200	140,200	94,200	174,200
India floated for Europe.....	81,000	80,000	135,000	78,000
Egypt, Brazil, &c. floated.....	17,000	14,000	16,000	30,000

Total East India, &c.....	321,200	386,200	391,200	494,200
Total American.....	1,435,110	1,514,912	2,762,267	2,115,417
Total visible supply .....	1,756,310	1,901,112	3,143,467	2,609,617

Middleland Upland, Liverpool..	4 <sup>30</sup> d	ac	3 <sup>30</sup> d.	3 <sup>10</sup> d.
Middling Upland, New York.	7 <sup>15</sup> c	7 <sup>15</sup> c	7 <sup>15</sup> c.	7 <sup>10</sup> c.
Egypt Good Brown, Liverpool	5 <sup>10</sup> d.	6 <sup>10</sup> d.	5 <sup>10</sup> d.	5d.
Peru, Rough Good, Liverpool	6 <sup>10</sup> d.	6 <sup>10</sup> d.	5 <sup>10</sup> d.	5 <sup>11</sup> d.
Branch Fine, Liverpool.....	4 <sup>10</sup> d.	3 <sup>30</sup> d.	3 <sup>30</sup> d.	4d.
Tinnevery Good, Liverpool....	4 <sup>30</sup> d.	3 <sup>11</sup> d.	3 <sup>30</sup> d.	3 <sup>30</sup> d.

☞ The imports into Continental ports the past week have been 71,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 144,801 bales as compared with the same date of 1896, a falling off of 1,887,157 bales from the corresponding date of 1895 and a decrease of 353,307 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

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The above totals show that the interior stocks have decreased during the week 11,137 bales and are now 52,555 bales less than at same period last year. The receipts at all the towns have been 2,068 bales more than same week last year and since Sept. 1 they are 317,000 bales more than for same time in 1895-6.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	-----	-----	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>
New Orleans ..	-----	-----	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>
Mobile ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Savannah ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Charleston ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Wilmington ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Norfolk ..	-----	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Boston ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Baltimore ..	-----	-----	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>
Philadelphia ..	-----	-----	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>
Augusta ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Memphis ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
St. Louis ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Houston ..	71 <sup>11</sup> / <sub>16</sub>	-----	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>	71 <sup>11</sup> / <sub>16</sub>
Cincinnati ..	-----	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>
Louisville ..	7 <sup>11</sup> / <sub>16</sub>	-----	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>	7 <sup>11</sup> / <sub>16</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 $\frac{3}{4}$	Columbus, Miss	6 $\frac{3}{4}$	Nashville.....	7 $\frac{3}{8}$
Atlanta.....	7 $\frac{3}{8}$	Eufaula.....	7 $\frac{1}{4}$	Natchez.....	7 $\frac{1}{4}$
Charlotte.....	8	Little Rock.....	6 $\frac{7}{8}$	Raleigh.....	7 $\frac{5}{8}$
Columbus, Ga.	7 $\frac{1}{4}$	Montgomery...	7 $\frac{1}{2}$	Shreveport.....	7 $\frac{3}{8}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations the figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Forts.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1807.	1806.	1805.	1807.	1806.	1805.	1807.	1806.	1805.
June 4.....	9,851	14,878	10,829	91,172	137,707	90,481	.....	5,148	4,622
" 11.....	8,349	13,277	15,527	82,842	120,869	76,155	19	.....	5,961
" 18.....	4,711	14,060	15,514	76,139	113,648	71,806	.....	7,449	11,257
" 25.....	6,054	10,825	6,223	61,319	102,908	87,278	.....	85	1,202
July 2.....	3,853	5,224	3,795	52,496	99,249	64,724	.....	565	649
" 9.....	4,982	4,547	5,866	41,353	93,008	58,782	.....	146	.....

The above statement shows: 1.—That the total receipts<sup>s</sup> from the plantations since Sept. 1, 1896, are 6,587,176 bales; in 1895-96 were 5,255,903 bales; in 1894-95 were 7,852,243 bales.

3.—That although the receipts at the outposts the past week were — bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 146 bales and for 1895 they were — bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 9 and since Sept. 1 in the last two years are as follows.

July 9.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1
<i>Shipped—</i>				
Via St. Louis.....	6,102	551,293	1,405	548,427
Via Cairo.....	1,053	271,311	851	245,121
Via Parker.....	1,182	22,227	.....	19,765
Via Evansville.....	66	2,853	.....	1,681
Via Louisville.....	265	136,642	159	138,076
Via Cincinnati.....	1,556	147,834	1,375	119,714
Via other routes, &c.....	449	116,905	148	91,950
Total gross overland.....	10,523	1,248,765	3,938	1,162,720
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	2,466	317,615	671	271,900
Between interior towns.....	.....	4,695	194	4,053
Inland, &c., from South.....	2,357	51,667	584	54,429
Total to be deducted.....	4,823	373,977	1,449	330,382
Leaving total net overland*..	5,700	874,788	2,489	832,338

\* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 5,700 bales, against 2,480 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 42,450 bales.

<i>In Sight and Spinners' Takings.</i>	1896-97.		1895-96.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to July 9 .....	4,982	6,668,417	4,487	5,194,695
Net overland to July 9 .....	5,700	874,788	2,489	832,338
Southern consumption to July 9..	15,000	832,000	14,000	825,000
<b>Total marketed .....</b>	<b>25,682</b>	<b>8,395,205</b>	<b>20,976</b>	<b>6,856,033</b>
Interior stocks in excess .....	11,127	179,241	* 4,341	61,208
<b>Came into sight during week .....</b>	<b>14,555</b>		<b>16,635</b>	
<b>Total in sight July 9 .....</b>	<b>.....</b>	<b>8,313,964</b>	<b>.....</b>	<b>6,917,241</b>
Worth'n spinnerstak'g to July 9..	17,042	1,699,776	5,697	1,587,004

\* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 14,555 bales, against 16,635 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,396,723 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph this evening from the South denote that there has been beneficial rain in many sections of the South during the week, and that as a result the crop has improved. In Texas, while cotton is doing well, rain, it is claimed, is beginning to be needed, and from some points in Tennessee, Arkansas and Mississippi there are complaints of lack of moisture. Some cotton is ready for picking in Southwest Texas.

**Galveston, Texas.**—The light showers of the past week have not been sufficient to be of much benefit. Early cotton is doing well considering the dry weather, but late cotton will soon suffer unless rain comes. Some cotton is ready for picking in Southwest Texas. There has been rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 84, ranging from 78 to 89.

**Palestine, Texas.**—Cotton is beginning to need rain. We have had dry weather all the week. The thermometer has ranged from 73 to 98, averaging 85.

**Huntsville, Texas.**—There has been no rain during the week. Average thermometer 86, highest 100 and lowest 71.

**Dallas, Texas.**—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

**San Antonio, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 85, ranging from 72 to 98.

**Luling, Texas.**—We have had dry weather all week. The thermometer has ranged from 74 to 100, averaging 87.

**Columbia, Texas.**—There has been beneficial rain on one day of the week, the precipitation reaching twelve hundredths of an inch, but more is needed. Average thermometer 83, highest 92 and lowest 73.

**Cuero, Texas.**—We have had dry weather all of the past week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

**Brenham, Texas.**—It has been dry all the week. The thermometer has averaged 89, ranging from 72 to 106.

**Fort Worth, Texas.**—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 88, highest 103, lowest 72.

**Weatherford, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 88, the highest being 102 and the lowest 73.

**New Orleans, Louisiana.**—Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 85.

**Shreveport, Louisiana.**—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 85.

**Columbus, Mississippi.**—Rain has fallen on two days of the week to the extent of one inch and forty-one hundredths. Average thermometer 89, highest 109, lowest 72.

**Leland, Mississippi.**—We have had rain during the week to the extent of forty-six hundredths of an inch. The thermometer has averaged 83.7, the highest being 95 and the lowest 72.

**Meridian, Mississippi.**—We have had rain on two days of the week, but in some localities moisture is much needed. The thermometer has ranged from 75 to 96.

**Vicksburg, Mississippi.**—There has been rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 84.4, ranging from 73 to 94.

**Little Rock, Arkansas.**—We have had no rain the past week. The thermometer has ranged from 74 to 100, averaging 87.

**Helena, Arkansas.**—Crops are doing well where rain has fallen. We have had one good shower the past week, the precipitation reaching seventy-five hundredths of an inch, and there are prospects of more rain. Average thermometer 82, highest 92 and lowest 71.

**Memphis, Tennessee.**—The weather has been hot and forcing, and crops generally need moisture. There has been light rain here on one day during the week, the precipitation reaching sixteen hundredths of an inch, but in the neighborhood the rainfall has been heavier. The thermometer has averaged 86.3, the highest being 96.1 and the lowest 74.

**Mobile, Alabama.**—Crop accounts are more favorable, very beneficial rains having fallen in most sections. We have had rain on three days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 84.

**Montgomery, Alabama.**—We had rain on four days during the early part of the week, to the extent of twelve hundredths of an inch, but since then the weather has been hot. The cotton crop is good, but corn is spotted. Average thermometer 86, highest 99, lowest 76.

**Selma, Alabama.**—Crops are looking well. We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

**Madison, Florida.**—Rain has fallen on two days of the past week, the rainfall being two inches and five hundredths. The thermometer has averaged 87, ranging from 75 to 97.

**Savannah, Georgia.**—There has been rain on two days during the week to the extent of one inch and nineteen

hundredths. Average thermometer 83, highest 101 and lowest 70.

**Augusta, Georgia.**—There has been rain on four days of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 84, the highest being 101 and the lowest 70.

**Stateburg, South Carolina.**—There has been light rain on four days of the past week, the precipitation reaching forty-nine hundredths of an inch. Average thermometer 83.9, highest 98, lowest 71.

**Greenwood, South Carolina.**—There has been rain on two days during the week, to the extent of fifteen hundredths of an inch. Thermometer has ranged from 72 to 93, averaging 82.

**Charleston, South Carolina.**—Rain has fallen on five days of the week, to the extent of one inch and sixty hundredths. The thermometer has ranged from 76 to 96, averaging 82.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 1 o'clock July 8, 1897, and July 9, 1896.

	July 8, '97.	July 9, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.8
Memphis.....	Above zero of gauge.	18.0
Nashville.....	Above zero of gauge.	3.6
Shreveport.....	Above zero of gauge.	5.8
Vicksburg.....	Above zero of gauge.	22.7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 8.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	3,000	3,000	6,000	30,000	531,000	561,000	17,000	1,543,000
'95-6	2,000	2,000	4,000	71,000	708,000	779,000	12,000	2,083,000
'94-5	6,000	6,000	12,000	28,000	509,000	537,000	11,000	1,471,000
'93-4	3,000	3,000	6,000	46,000	744,000	790,000	15,000	1,745,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 218,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	2,000	2,000	4,000	6,000	86,000	92,000
1895-96...	5,000	5,000	10,000	11,000	77,000	88,000
Madras—						
1896-97...	8,000	16,000	24,000	10,000	9,000	19,000
1895-96...	4,000	4,000	8,000	25,000	100,000	125,000
All other ports—	3,000	3,000	6,000	19,000	87,000	106,000
1896-97...	6,000	6,000	12,000	39,000	182,000	221,000
1895-96...	8,000	8,000	16,000	40,000	173,000	213,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	561,000	2,000	779,000	6,000	535,000
All other ports	6,000	221,000	8,000	213,000	6,000	153,000
Total.....	9,000	782,000	10,000	992,000	12,000	688,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 7.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	3,000	5,782,000	5,205,000	4,538,000	1,000	4,538,000
Shipments (bales)—						
To Liverpool.....	2,000	324,000	1,000	330,000	2,000	270,000
To Continent.....	10,000	377,000	8,000	328,000	5,000	339,000
Total Europe.....	12,000	701,000	9,000	658,000	7,000	609,000

\* A cantar is 98 pounds.  
† Of which to America in 1896-97, 43,739 bales; in 1895-96, 58,054 bales; in 1894-95, 43,000 bales.

This statement shows that the receipts for the week ending July 7 were 3,000 cantars and the shipments to all Europe 12,000 bales.



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for h yarns and shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.	
J'ne 4	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4
" 11	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4
" 18	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4
" 25	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4
July 2	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4
" 9	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4	6 1/2	7 1/2	4 0 1/2	6 8	4 1/2	6 3/4

**SEA ISLAND COTTON MOVEMENT.**—We have received this Friday evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 9) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to July 9.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	7	83,864	3	77,190	7,395	2,401
Charleston, &c.....	.....	10,397	.....	10,556	1,027	549
Florida, &c.....	.....	6,733	.....	4,783	242	387
Total.....	7	100,994	3	92,519	8,664	3,337

The exports for the week ending this evening reach a total of 50 bales, of which — bales were to Great Britain, 53 to France and — to Reval, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending July 9.			Since Sept. 1, 1896.			North'n Mil s.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	15,023	3,176	18,204	25	29,093
Charl'tn, &c.....	.....	.....	.....	2,933	.....	2,933	.....	2,158
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	50	50	100	7,364	13,728	.....	.....	.....
Boston.....	.....	.....	.....	13,526	.....	13,526	.....	.....
Phila., &c.....	.....	.....	.....	3,827	102	3,929	.....	.....
Total.....	50	50	100	46,976	10,642	57,618	25	37,984
Total 1895-6	87	.....	87	42,260	7,242	49,502	11	40,065

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 9 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13 1/2c. Charleston, Carolinas, medium fine, 14@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

**JUTE BUTTS, BAGGING, ETC.**—Business in jute bagging has been more active during the week under review at a slight advance in prices. The quotations this evening are 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for standard grades. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been in fair demand at 1-02c. for paper quality, 1-25c. for mixing and 1 1/2c. for bagging, all to arrive.

**TEXAS COTTON CROP.**—The Houston (Texas) "Post," in its issue of Friday, July 2, gave very full reports on the cotton crop of Texas, summarizing them in part as follows:

During the past few weeks the cotton crop has progressed finely and there are only a very few of the reports which say that the condition is bad. A great majority reporting it good and many as very fine. No reports of damage being done by insects have been received. In the first reports to the "Post" the crop was given as about ten days late, but this has been reduced as a general thing, though several correspondents say the crop is late, most of them from North Texas counties. In South and Central Texas is the best of conditions prevail with the exception that rain is needed. This is beginning to cause some worry among farmers, as they already begin to fear drouth. Should this condition prevail it will mature the crop earlier, but may possibly cut it short in the event the dry spell continues any great length of time. \* \* \* However, Texas cotton has great recuperative power, and there is really no great cause for alarm on this score as yet. In only one or two places has the plant suffered from this cause, while on the other hand one or two North Texas reports say that hot dry weather is needed, had condition being due to too much rain. Picking will begin in South Texas about July 15 and become general by August 1. In Central Texas July 25 should see, according to the reports, picking well started, and by August 10 or 15 under way on all farms; North Texas reports would indicate lateness that will throw picking back until the first part of September and general picking toward the latter part of the month, some reports even giving October as the month when the work will be done in earnest.

The reports make the increase over last season about 7 per cent. Considerable replanting has been necessary, owing to weather conditions principally, and the crop is in all sorts of condition—some well advanced and bolls well formed; some just beginning to mature, while some of it is just blooming, so it is impossible to give anything like an estimate on the yield. Taking it all in all, Texas will produce the largest cotton and corn crops ever known if there is rain; if there is not rain the crops will be nearly as large as the record breakers anyway.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending July 5:

**VIRGINIA.**—Week too dry in most counties for good growth and all crops needing rain.

**NORTH CAROLINA.**—Very hot and dry, except good local showers in central portion of State; drouth beginning to injure corn and gardens, but cotton doing very well, growing rapidly and blooming freely.

**SOUTH CAROLINA.**—Excessive heat, with showers in some places and none in others; crop conditions more diversified than heretofore. Cotton blooming freely and fruiting heavily, but has stopped growing and is shedding fruit in places.

**GEORGIA.**—Abnormally high temperature and abundant sunshine during week; no rain until Sunday in northern and middle sections, and crops suffering; frequent showers in southern counties, where crops look well; cotton blooming and fruiting, but three weeks late.

**FLORIDA.**—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers invigorating cotton over western and northern districts.

**ALABAMA.**—Excessively warm, with showers, except in western and northwestern counties, where drouth continues; cotton small, but in good healthy condition, and is fruiting well.

**MISSISSIPPI.**—Local showers, but insufficient, and all crops suffering for moisture; cotton small and late, though choice and well worked; forms and blooms are becoming common.

**LOUISIANA.**—Showers confined to southeast coast districts, where crops are fine; cotton growing well. Rain would benefit cotton.

**TEXAS.**—Too hot and dry for agricultural interests. Cotton needs rain in most sections, but continues blooming and fruiting generally, and bolls are opening over southern portion.

**ARKANSAS.**—All crops needing rain, though cotton is not suffering and can stand the drouth for ten days more without serious injury.

**TENNESSEE.**—High temperature, with good showers, except in some localities, mostly in southern counties; improved conditions, and crops are generally growing well. Cotton developing well.

**MISSOURI.**—Cotton doing well.

**OKLAHOMA.**—Fine weather for cotton, which has rapidly improved.

These reports are summarized as follows:

Cotton is needing rain over the greater part of the cotton belt, more particularly the southern portions. The crop is, however, generally clean and fruiting well. A marked improvement is reported from Oklahoma, and it is doing well in Missouri, Tennessee, North Carolina and portions of Florida. In Southern Texas bolls are beginning to open.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending July 5 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

**VIRGINIA.**—The past week has been quite generally dry in the different sections of the State and rain is needed. Conditions are assuming a droughty aspect, and nearly all the growing crops are suffering for rain. Local showers have done some good where they have occurred, but a general, soaking rain would be very beneficial.

**NORTH CAROLINA.**—The past week has been extremely warm throughout North Carolina. The weather has also been very dry, but beneficial local showers occurred in portions of some counties, and in these counties the week has generally been very favorable. In general, however, the heat and drought have considerably injured crops, at least in high and sandy lands; crops are everywhere needing rain. Cotton is doing well, however; it is green and growing rapidly; stand very good; is blooming quite generally; not yet suffering for rain.

**SOUTH CAROLINA.**—Cotton is blooming over the entire State and although the stalk and weed continue small, is fruiting heavily. Cotton was damaged by hail in Clarendon, Dorchester and Aiken counties, while from Berkeley there are reports of too much rain. Complaints of shedding, and that the plant has stopped growing, were received from Clarendon, Orangeburg and Edgefield. However, favorable reports preponderate greatly those to the contrary. Sea Island cotton continues in splendid condition, growing and fruiting well.

**MISSOURI.**—Cotton is generally doing well.

**TENNESSEE.**—During the week high temperatures prevailed throughout the State, and, except in some localities—mostly in the Southern counties—good showers fell, which greatly improved the status of growing crop, but were not sufficient to fully restore the failing conditions of the past two or three weeks. In some of the Southern tier of counties, and in the Central Basin of the Middle Section, the drouth is reported severe and disastrous; this is also true of some localities in the Western Section, where conditions have not been as favorable during the season as in the other sections. Since the increase in temperature cotton has been making fine growth, and, although about a month later than usual, it is looking healthy, and forming and blooming well. Since most of the reports for the week were made good rains have fallen over the central portions, which will greatly revive vegetation.

**GEORGIA.**—With the exception of the southern division, the weather conditions prevalent during the week were most unfavorable to the farmer. In the northern and middle sections the drouth has proved very serious. Combined with the dry weather, abnormally hot days continued throughout the week. The damage to vegetation was increased by hot dry winds, which simply parched everything. Over the southern portion showers have been of frequent occurrence and all crops are in fairly good condition. Cotton has not advanced much during the week, especially in the northern and middle counties. In some sections it is shedding the lower leaves. As a rule, it is just about holding its own.

**FLORIDA.**—Week characterized by excessive heat and deficient moisture, though frequent and fairly well distributed showers.

**ALABAMA.**—The week just closed has been one of excessively high temperatures and partial showers. Rains have been quite general over the southern, eastern and central sections, while in others the fall has been light or else none at all. This is notably so along the western border and in the northwest section, where the drouth remains unbroken, and vegetation of all kinds is suffering for moisture. But as a whole the week has been favorable, and crops are in a better condition than at the last report. Cotton universally reported as small, but in good, healthy condition and is fruiting well, though in scattered sections rains would prove beneficial. This crop is clean and entirely free from vermin.

**MISSISSIPPI.**—Local showers, but insufficient, and all crops suffering for moisture. Cotton small and late, though choice and well worked. Forms and blooms are becoming common.

**LOUISIANA.**—The rainfall of the week was confined to the southeastern portion of the State, where scattered showers fell. In the Western and northern parishes there was an almost total absence of rain, only a few points reporting sprinkles. Some correspondents report distant scattered showers. The effect on the cotton crop has been generally favorable, although showers would prove beneficial. Cotton continues to fruit nicely and is growing well, although the hot, sunny days have been almost too much for the replanted cotton, some of which is reported dying in the north-central parishes. Stands continue poor in localities.

**ARKANSAS.**—Practically no rain fell during the week. All growing crops are needing rain, though cotton is not suffering as yet and can stand the drought for probably ten days more without serious injury.

OKLAHOMA AND INDIAN TERRITORY.—The hot, dry weather has been very favorable for the growth of cotton, and it is everywhere reported to have done well. Much of it is in bloom. Only in Cleveland County are the worms reported as hurting the late-planted portion of the crop.

TEXAS.—The weather during the week, while favorable for farm work, was generally injurious to farming interests except for the saving of matured crops. Much farm work was done during the week and most crops are well cleaned and are in good condition, but a general rain is badly needed for all growing vegetation. It is a consensus of opinion among the correspondents that a general rain would be of great benefit to cotton. The plant is beginning to suffer for want of rain in many sections, especially late planting. Early cotton as a rule appears to be standing the drought well except in some localities where it has commenced shedding. The correspondent at Seguin reports that the plant is beginning to shed forms. Some cotton ready to pick in the vicinity of San Antonio and others report bolls opening nicely over southwest Texas. Cotton is doing well considering the dry and hot weather and the plant is generally fruiting nicely, and rain the next few days will improve prospects considerably. The crop is clean and in good condition, and rain is all that could be desired.

EXCHANGES.—The following exchanges have been made during the week:

Even 300 Oct. for Dec.	28 pd. to exch. 200 Jan. for Aug.
33 pd. to exch. 1,000 Dec. for Aug.	28 pd. to exch. 400 Oct. for Aug.
16 pd. to exch. 100 Oct. for Sept.	26 pd. to exch. 200 Oct. for Aug.
04 pd. to exch. 1,000 Nov. for Oct.	94 pd. to exch. 100 Dec. for Jan.
32 pd. to exch. 300 Dec. for Aug.	97 pd. to exch. 1,000 Nov. for Jan.
Even 200 July for Aug.	02 pd. to exch. 400 July s. n. for Aug.
22 pd. to exch. 400 Mch for Aug.	

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 3,857 bales, against 6,137 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

REPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 18.	June 25.	July 2.	July 9.		
Liverpool.....	414	1,014	2,353	.....	219,875	217,645
Other British ports..	2,162	540	925	832	108,239	100,852
TOT. TO GT. BRIT'N.	2,576	1,554	3,280	832	328,114	318,497
Havre.....	256	425	506	1,146	37,305	29,543
Other French ports..	.....	.....	.....	.....	350	200
TOTAL FRENCH....	256	425	506	1,146	37,655	29,743
Bremen.....	4,139	2,247	1,041	758	79,434	106,712
Hamburg.....	743	269	100	.....	29,403	34,544
Other ports.....	1,166	300	906	300	38,527	50,068
TOT. TO NO. EUROPE	6,048	2,756	2,047	958	147,364	197,328
Spain, Italy, &c.....	2,704	668	.....	920	126,449	76,973
All other.....	.....	.....	604	1	2,783	2,322
TOTAL SPAIN, &c..	2,704	668	604	921	129,232	79,795
GRAND TOTAL.....	11,584	5,403	6,437	3,857	642,365	655,363

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,552 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

	Total bales
NEW YORK.—To Hull, per steamer Francisco, 832.....	832
To Havre, per steamers La Touraine, 104 upland and 50 Sea Island, ex nt Istvan, 20 Ville de Marseille, 732....	1,146
To Bremen, per steamer H. H. Meier, 758.....	758
To Antwerp, per steamer Westernland, 200.....	200
To Genoa, per steamers Scindia, 675, Werra, 245.....	920
To Martinique, per steamer Pretoria, 1.....	1
NEW ORLEANS.—To Liverpool, per steamer Electrician, 2,340.....	2,340
To Havre, per steamers California, 3,204..... Indian Prince, 538.....	3,742
To Hamburg, per steamer Cheruskia, 1,034.....	1,034
To Antwerp, per steamer Indian Prince, 148.....	148
To Genoa, per steamer Scottish Prince, 3,600.....	3,600
MOBILE.—To Liverpool, per steamer Progressist, 233.....	233
BOSTON.—To Liverpool, per steamers Roman, 53 Sea Island, Sylvania 74.....	127
BALTIMORE.—To Havre, per steamer Ludwig, 1.....	1
To Bremen, per steamer Wilhelm, 470.....	470
Total.....	15,552

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver- pool.	Hull.	Havre.	Brem- en.	Ant- werp.	South Europ.	West Indies.	Tot.
New York.....	832	1,146	758	200	920	1	1	3,857
N. Orleans.....	2,340	.....	3,742	1,182	.....	3,600	.....	10,864
Mobile.....	233	.....	.....	.....	.....	.....	.....	233
Boston.....	127	.....	.....	.....	.....	.....	.....	127
Baltimore.....	.....	.....	1	470	.....	.....	.....	471
Total.....	2,700	832	4,889	2,410	200	4,520	1	15,552

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—To Liverpool—July 2—Steamer Navigator, 763.  
July 5—Steamer Tampicoan, 1,489.... July 8—Steamer Costa Rican, 2,170.  
To Bremen—July 9—Steamer Africa, 1,633.  
To Hamburg—July 3—Steamer Bolivia, 384.  
BALTIMORE.—To Liverpool—June 30—Steamer Vedamore, 3.  
To Bremen—July 2—Steamer Aachen, 935.  
PHILADELPHIA.—To Liverpool—July 2—Steamer Penland, 259.  
Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	.....	.....	12½	12½	12½	12½
Havre..... d.	.....	.....	21½	21½	21½	21½
Bremen..... d.	.....	.....	21½	21½	21½	21½
Hamburg..... d.	.....	.....	24½	24½	24½	24½
Amsterdam..... c.	.....	.....	25½	25½	25½	25½
Seval, v. Hamb. d.	.....	.....	38½	38½	38½	38½
De v. Hull..... d.	.....	.....	33½	33½	33½	33½
Barcelona..... d.	.....	.....	.....	.....	.....	.....
Genoa..... d.	.....	.....	22½	22½	22½	22½
Trieste..... d.	.....	.....	28½30½	28½30½	28½30½	28½30½
Antwerp..... d.	.....	.....	1½	1½	1½	1½
Ghent, v. Antw'p. d.	.....	.....	5½	5½	5½	5½

Cent's net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 18.	June 25.	July 2.	July 9.
Sales of the week..... bales.	71,000	49,000	66,000	62,000
Of which exporters took....	14,000	6,000	5,300	2,200
Of which speculators took....	1,300	450	800	900
Sales American.....	50,000	44,000	58,000	54,000
Actual export.....	6,000	6,000	17,000	15,000
Forwarded.....	47,000	51,000	57,000	54,000
Total stock—Estimated.....	1,034,000	1,000,000	944,000	886,000
Of which American—Estm'd.....	886,000	851,000	810,000	757,000
Total import of the week.....	25,000	22,000	18,000	15,000
Of which American.....	16,000	13,000	11,000	7,000
Amount afloat.....	44,000	37,000	32,000	24,000
Of which American.....	29,000	25,000	20,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 1:45 P. M.	Quieter.	Steady.	Firm.	Easier.	Good demand.	Fair business doing.
Mid. Up'd's.	47½	47½	4½	47½	47½	47½
Sales.....	8,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Steady	Steady at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Quiet and steady.	Quiet but steady.	Quiet.	Steady.	Firm.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

July 3 to July 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
July.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
July-Aug.....	4 10 4 10 4 10 4 11 4 13 4 12 4 09 4 09 4 10 4 12 4 10 4 10					
Aug-Sept.....	4 08 4 09 4 09 4 09 4 11 4 11 4 08 4 08 4 09 4 11 4 09 4 09					
Sept-Oct.....	4 05 4 05 4 05 4 06 4 07 4 07 4 04 4 04 4 05 4 07 4 06 4 05					
Oct-Nov.....	3 63 3 63 3 63 4 00 4 01 4 01 3 62 3 62 3 63 4 02 4 00 4 00					
Nov-Dec.....	3 58 3 58 3 58 3 59 3 61 3 61 3 57 3 58 3 59 3 62 3 60 3 60					
Dec-Jan.....	3 55 3 56 3 56 3 56 3 58 3 58 3 55 3 55 3 56 3 59 3 58 3 57					
Jan-Feb.....	3 54 3 54 3 54 3 55 3 57 3 57 3 53 3 54 3 55 3 58 3 56 3 56					
Feb-Mch.....	3 54 3 54 3 55 3 56 3 57 3 57 3 53 3 54 3 55 3 58 3 57 3 56					
Mch-April.....	3 55 3 55 3 56 3 56 3 58 3 58 3 55 3 55 3 56 3 59 3 58 3 57					
April-May.....	3 56 3 57 3 57 3 58 3 59 3 59 3 56 3 56 3 57 3 60 3 59 3 58					
May-June.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, July 9, 1897.

Early in the week business in the market for wheat flour was quiet. Subsequently, however, a fair volume of business was transacted, particularly in the spring-wheat grades, as there was a demand both from the home trade and exporters, and prices advanced about 5 to 15 cents per bbl., closing firm at the improvement. City mills have had a fair call and at full values. Only a jobbing business has been transacted in the market for rye flour, but prices have been without changes and steady. There has been a fairly active consumptive demand for corn meal, and prices have ruled firm in sympathy with the advance in the market for the grain.

Speculation in the market for wheat futures has been much more active, and there has been a decidedly stronger tone to values owing to large export purchases, principally by the Continent, for Aug.-Sept. shipment, together with firmer foreign advices accompanied by unfavorable crop accounts. The market was adjourned over Saturday and Monday. Tuesday the trading was fairly active, and prices advanced ¼¢. In response to an active demand from shorts to cover contracts, stimulated by reports of large purchases for export and foreign advices stating that the crop prospects were less favorable, both in Russia and France, and the West also reported hot weather had done some damage to the growing crop. Wednesday there was a firm market, and prices further advanced 1½¢ @ ¼¢. on a continued good demand from shorts to cover contracts, stimulated by further large purchases for export and stronger foreign advices. Thursday the market opened active and higher on general buying, stimulated by stronger foreign advices accompanied by a fair number of purchasing orders. Subsequently, however, there was free selling to realize profits and all of the early improvement was lost, closing with the net change in



prices for the day unimportant. To-day the market was firmer during early 'Change; subsequently there was a decline in sympathy with easier foreign advices. There has been an active spot market, as exporters have made large purchases of the new crop for future shipment, closing fairly active. The sales included No. 2 red winter for late August and early September shipment at 73½¢@74½¢, f.o.b. afloat; No. 1 Northern was quoted at 81¢, f.o.b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Hol.	Hol.	73½	77½	74½	77½
September delivery.....c.	Hol.	Hol.	70½	72½	72½	71½
December delivery.....c.	Hol.	Hol.	72½	74	74½	73½

There has been a fairly active speculation in the market for Indian corn futures, and early in the week the market took a decidedly stronger turn, prices advancing 2½¢ on general buying, stimulated by reports received from the West stating that damage had been done to the growing crop by hot, dry weather and on advices from abroad reporting stronger markets. Thursday there was an easier turn to the market, prices declining ½¢, under selling by longs to realize profits, prompted by more favorable crop accounts. To-day the market was quiet but about steady. A fair export business has been transacted in the spot market, and the close was fairly active. The sales included No. 2 mixed at 31½¢, f. o. b. afloat; also at 30½¢, in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Hol.	Hol.	30½	31	30½	30½
August delivery.....c.	Hol.	Hol.	31½	31½	31½	31½
September delivery.....c.	Hol.	Hol.	32	32½	32½	32

Oats for future delivery have been quiet, but on buying by a few shorts to cover contracts and in sympathy with the advance in other grains, more particularly corn, the market has turned stronger, and prices have advanced ½¢ to 1¢. To-day there continued a quiet market and the changes in prices were unimportant. Business in the spot market was fairly active, as both the home trade and shippers have been buyers. To-day the sales included No. 2 mixed at 22½¢, in elevator and 24½¢, f. o. b. afloat; also No. 2 white at 25¢, in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Hol.	Hol.	22	22½	22½	22½
September delivery.....c.	Hol.	Hol.	22½	22½	22½	22½

Rye has been in demand for export at higher prices. Barley has also had a fair sale at better values.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @ 2 55	Patent, Winter.....	\$4 25 @ 4 50
Superfine.....	2 40 @ 3 10	City mills, extras	4 60 @ 4 70
Extra, No. 2.....	2 75 @ 3 35	Rye flour, superfine	2 00 @ 2 40
Extra, No. 1.....	3 15 @ 3 65	Buckwheat flour.....	@ ....
Clears.....	3 30 @ 3 90	Corn meal.....	@ ....
Straights.....	3 85 @ 4 15	Western, etc.....	1 50 @ 1 80
Patent, Spring.....	3 90 @ 4 25	Brandywine.....	1 85 @ 1 90

[Wheat flour in sacks sells at prices below those for barrels.]

WHEAT.		CORN.	
Spring, per bush.....c.	72 @ 74½	Patent, Winter.....	29½ @ 32
Red Winter, No. 2.....	72 @ 74½	No. 2 mixed.....	30½ @ 31½
Red Winter.....	70 @ 80	Western Yellow.....	30½ @ 32
Northern, No. 1.....	81	Western White.....	30½ @ 32
Oats—Mixed, per bush.....	22 @ 24	Rye.....	@ ....
White.....	24½ @ 30	Western, per bush.....	37 @ 41
No. 2 mixed.....	22½ @ 23½	State and Jersey.....	39 @ 41
No. 2 white.....	25 @ 26	Barley—Western.....	40 @ 44
		Feeding.....	27½ @ 32

For other tables usually given here see page 59.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 9, 1897.

There has been a quieter market this week than for some time past. Holiday interruption has contributed considerably toward this. As a matter of fact the "Fourth of July" week is always a slow one, so that the current experience is in no wise disturbing. There are few buyers here just now, and few salesmen on the road, and little attention has been given to anything beyond pressing requirements. The general tone of the market has not undergone any change in either cotton or woolen goods. In the former sellers are not disposed to get under orders ahead to any extent at current prices, although willing enough to sell stock goods thereat, the course of the market for raw cotton encouraging this conservative disposition on the part of manufacturers. A number of Southern mills complain of difficulty in getting cotton at all without drawing upon supplies held at New York and New Orleans. Quiet curtailment of production continues, although little is openly reported, and is likely to be a factor in the situation before long. Reports from out-of-town distributing points continue satisfactory.

WOOLEN GOODS.—There has been no material change in the woolen goods situation during the past week. Buyers have been in limited attendance, but a fair number of reorders have come to hand otherwise for heavy-weight suitings and trousseings. The market for these is in a generally good condition, better than for several years past, and prices are firmly maintained on both plain and fancy lines. There has been no special effort made to push next spring's business yet, but most agents are ready to show their lines just as soon as the conference committee comes to an agreement on the wool schedule of the tariff bill. As noted last week some business is doing in which prices show advances of from 5 to 10 per cent over last spring. In overcoatings and cloakings the week has been without special feature. Dress goods in fair reorder demand, Flannels and blankets quietly firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 5 were 1,189 packages, valued at \$53,503, their destination being to the points specified in the tables below:

NEW YORK TO JULY 5.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	55	2,808	169	1,307
Other European.....	17	2,101	11	1,854
India.....	404	72,482	3,059	62,503
Arabia.....	100	3,887	251	3,259
Africa.....	100	15,049	100	10,816
West Indies.....	211	12,212	1,422	10,444
Mexico.....	38	7,812	151	8,376
Central America.....	38	1,699	40	1,615
South America.....	213	3,981	88	4,708
Other Countries.....	110	27,268	441	24,937
Total.....	41	2,485	51	2,106
China, via Vancouver.....	1,189	151,584	5,783	129,823
Total.....	1,189	160,834	5,783	145,973

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,890,711 in 1897 against \$5,772,671 in 1896.

The general demand for staple cottons has again been on a quiet scale. Brown sheetings and drills have sold moderately in small to medium-sized lots at previous prices for quick delivery. Sellers are reserved in accepting bids for deliveries other than prompt and the general tone is steady. Brown ducks and osenaburgs are quiet and unchanged. Bleached cottons continue inactive and are barely steady in any grade. Wide sheetings are selling slowly, as are cotton flannels and blankets, but prices are unchanged. A moderate demand for denims is met at steady prices. Ticks, checks and stripes, plaids, chevrons, etc., are dull and as a rule easy to buy. Quilts are slow. Kid-finished cambrics inactive but steady. Business in printed fabrics of all kinds has been quiet and without special feature. Sales of ginghams indifferent in staples and very light in dress styles. Print cloths have been quiet but very steady on the basis of 2½¢, for extras.

Stock of Print Cloths—	1897.		1896.	
	July 3.	July 4.	July 3.	July 4.
At Providence, 64 squares.	46,000	324,000	179,000	294,000
At Fall River, 64 squares.	1,000,000	1,044,000	36,000	580,000
At Fall River, odd sizes..		689,000	96,000	206,000

Total stock (pieces).....1,465,000 2,037,000 311,000 1,080,000

FOREIGN DRY GOODS.—A moderate reorder demand has been reported for fall merchandise in leading lines and at steady prices. For next spring some business is in progress, but the majority of importers is disposed to await final disposition of the tariff bill before actively pushing for orders.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 8, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTATIONS.	Week ending July 8, 1897.		Since Jan. 1, 1897.		Week ending July 8, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Woolen	5,731	1,386,801	38,819	10,428,887	614	170,130	30,822	8,443,336
Cotton	5,941	740,702	15,412	3,775,391	312	77,148	2,502,919	5,907,919
Silk	1,101	672,318	7,069	3,459,410	141	54,538	7,736	2,907,510
Flax	1,339	265,329	12,236	2,137,833	188	32,795	9,352	857,083
Miscellaneous	349	84,319	8,810	682,361	94	18,455	54,843	12,813,327
Total imports	11,100	2,899,569	82,346	20,473,342	1,349	383,334	767,170	24,813,022
Warehouse withdrawals	17,052	4,081,962	873,568	69,421,278	5,450	1,261,040	767,170	24,813,022
Total imports less warehouse withdrawals	19,151	4,429,307	823,568	82,773,319	6,899	1,614,394	16,089,349	16,089,349
Imports entered for warehouse during same period								
Woolen	333	50,360	23,173	6,360,665	663	149,608	26,512	6,731,978
Cotton	347	79,080	11,219	2,540,250	387	133,106	11,579	2,899,045
Silk	68	29,974	7,054	1,817,298	144	48,956	4,408	2,043,833
Flax	887	131,068	3,863	487,394	82	1,037	1,421,369	801,353
Miscellaneous	40	24,365	3,863	487,394	82	1,037	1,421,369	801,353
Total imports	1,499	344,845	49,701	13,302,041	1,435	362,916	56,653	13,891,080
Warehouse withdrawals	17,052	4,081,962	873,568	69,421,278	5,450	1,261,040	767,170	24,813,022
Total imports less warehouse withdrawals	19,151	4,429,307	823,568	82,773,319	6,899	1,614,394	16,089,349	16,089,349

## STATE AND CITY DEPARTMENT.

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## MUNICIPAL BOND SALES IN JUNE.

Our record of the sales of municipal securities for June, which is given below, shows that the total amount of bonds marketed during the month was \$16,199,765, not counting \$3,288,000 of temporary loans reported. This is to be compared with \$12,792,308 for the corresponding month last year and \$8,258,927 for May of the present year.

The amount sold during the past month, excluding the temporary loans, is, according to our records, greater than that in any other month for the last four years, with only two exceptions; the one exception is November 1896, when the aggregate of securities sold amounted to \$34,913,894 (including the \$16,046,590 New York City loan and the \$8,225,000 Massachusetts loan) this representing the accumulations of bonds which could not be sold during the silver campaign of last summer. The other exception is December 1893, when the amount (\$17,306,564) was likewise large for a special reason, the panic of that year having checked the marketing of bonds during the summer months.

The number of sales also shows a marked increase over the preceding months, there being 181 municipalities issuing bonds during this past month as compared with 138 for the previous month and 113 for last April.

The two principal sales of the month were the \$3,000,000 Massachusetts loan placed with J. P. Morgan & Co., Blake Bros. & Co. and Kidder, Peabody & Co., and the \$1,500,000 of Boston Rapid Transit 3½s of 1937 awarded to Stuart, Paddock & Co. at 102-675. The other sales of over \$300,000 were the \$800,000 Massachusetts 3½ per cent loan, the \$650,000 of Philadelphia 3½s of 1907-1926 at 103-76, the \$525,000 of Allen County, Ind., 4s at 100-50 and 101-95, the \$450,000 of Portland, Me., 4s of 1912 at 109-079, and the \$350,000 of Spokane, Wash., 6 per cent warrants at par.

In the following table we give the prices which were paid for June loans to the amount of \$14,798,390, issued by 150 municipalities. The aggregate of sales for which no price has been reported is \$1,401,375 and the total bond sales for the month \$16,199,765. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

## JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1147	Alcona Co., Ohio.....	5	1917	\$10,000	104-17
35	Allen Co., Ind.....	4	*1922	225,000	101-95
35	Allen Co., Ind.....	4	*1926	300,000	100-50
1194	Ambler, Pa.....	4	1899-1917	18,000	102-55
35	Atlantic City, N. J.....	4½	*1912	29,000	104-16

Page.	Location.	Rate.	Maturity.	Amount.	Award.
35	Auburn, Me.....	4	July 1, 1917	15,000	107-21
1194	Bay Co., Mich.....	4	1922-1927	100,000	103-27
1102	Bennington, Vt.....	4	July 1, 1917	100,000	105-38
1238	Bideford, Me.....	4	1917	45,000	106-34
1233	Boston, Mass.....	3½	July 1, 1937	1,500,000	102-675
1103	Bristol, Conn.....	4	July 1, 1927	100,000	106-77
1148	Buffalo, N. Y.....	3½	May 1, 1917	151,456	103-425
35	Buffalo, N. Y.....	3½	June 1, 1917	145,987	102-82
35	Buffalo, N. Y.....	3½	Apr. 1, 1917	30,000	102-82
35	Buffalo, N. Y.....	3½	June 1, 1917	8,946	102-82
35	Buffalo, N. Y.....	3½	July 1, 1916	183,000	102-76
1194	Burlington (Va.) Independent Sch. Dist.....	4½	1898-1907	16,000	101-5765
1239	Cameron, W. Va.....	6	1898-1918	8,000	104-3125
1195	Carbon Co., Mont.....	6	1917	11,000	104-6454
1195	Cass Co., N. D.....	5	.....	15,000	100
1148	Champlain, N. Y.....	4	1922-1926	20,000	104-57
1148	Chatham, N. J.....	4	.....	45,000	100
1148	Chelsea, Mass.....	4	Oct. 1, 1907	40,000	103-97
1148	Chelsea, Mass.....	4	Oct. 1, 1927	70,000	108-625
36	Chester, Pa.....	4	1902-1927	25,000	102-07
36	Chester, S. C.....	5	.....	50,000	101
1103	Chippewa Co., Mich.....	5	June 1, 1912	40,000	108-7425
1148	Choteau Co., Mont.....	6	1912-1917	92,000	104-15
1148	Cincinnati, Ohio.....	5	1898-1907	20,899	100
36	Clarksville, Tenn.....	5	1907-1927	20,000	100
1148	College Point, N. Y.....	4	1917	11,000	105-81
80	Coryell Co., Tex.....	5	1902-1937	85,000	100-7647
1195	Council Bluffs (Ia.) Independent Sch. Dist.....	4½	1897-1907	5,000	100-35
1239	Cranford Twp., N. J.....	4	1927	25,000	102
1239	Cranford Twp., N. J.....	4½	1927	25,000	103-779
1239	Cranford Twp., N. J.....	4½	1898-1907	50,000	101-275
1148	Danbury, Conn.....	4	1927-1937	150,000	105-40
1239	Danvers, Mass.....	4	1917	14,000	106-37
1239	Dayton (Ohio) School District.....	4	July 1, 1917	20,000	102-75
1195	Delmar, Ia.....	6	.....	2,500	100
1103	Deering, Me.....	4	1917	20,000	106-27
1239	Eastchester, N. Y.....	4	*1914	34,800	105-2988
1103	East Cleveland, O.....	5	*1909	23,000	108-735
36	East Liverpool, Ohio.....	4	1917-1937	24,000	100-5208
1148	East Providence, R. I.....	4	1922-1947	100,000	105-09
1195	Egg Harbor City, N. J.....	4½	1907-1914	5,000	100
36	Elyria, Ohio.....	4½	1908-1927	200,000	100-515
81	Evansville, Ind.....	4	1900-1913	74,000	101-13
1149	Far Rockaway, N. Y.....	5	1898-1918	35,000	114-75
36	Far Rockaway, N. Y.....	5	1898-1911	14,000	100-7143
1239	Flushing, N. Y.....	4	1898-1932	35,000	106-20
1239	Flushing (N. Y.) Sch. Dist. No. 3.....	5	July 1, 1904	26,000	105
1149	Fort Madison, N. J.....	4½	1902-1917	120,000	100-10
1195	Franklin (Mo.) Sch. Dis. 5	.....	.....	7,000	101-5142
1239	Franklin Co., Ohio.....	6	1898-1907	50,000	101-50
36	Gloucester, Mass.....	4	1898-1907	24,040	102-158
1239	Grand Rapids, Mich.....	5	1898-1901	200,000	102-5375
1149	Hartford (Conn.) First School District.....	4	1907-1927	100,000	103-537
1239	Hillsboro, Tex.....	5	Jan. 1, 1937	15,000	100
81	Hollandsburg, Ohio.....	6	1900-1927	3,000	106-1333
36	Holyoke, Mass.....	4	June 1, 1907	125,000	106-41
1103	Hudson, N. Y.....	4	1914-1916	10,000	106-87
1103	Huntsville, Ala.....	6	July 1, 1927	40,000	105-01
1240	Jamaica, N. Y.....	4	Apr. 1, 1917	100,000	104-335
37	Jamaica (N. Y.) Union Free Sch. Dist. No. 1.....	4½	1927-1976	50,000	105-32
1149	Jasper Co., Ind.....	4½	1932	40,000	100
37	La Crosse, Wis.....	3	1898-1900	10,000	100
1240	Lancaster (Neb.) Sch. Dist. No. 137.....	6	1912	5,000	100
1196	Lancaster, Ohio.....	6	*1902	10,000	108-63
1136	Lansingburg (N. Y.) Union Free School District No. 1.....	4	*1923	34,000	106-415
37	Licking Co., Ohio.....	6	1903-1904	10,000	111-11
37	Litchfield Twp. (Ill.) High-School Dist.....	4½	1907-1917	30,000	102-07
1149	Lynn, Mass.....	4	1927	100,000	108-625
1149	Lynn, Mass.....	4	1917	35,000	106-738
1196	Madison, Wis.....	4½	1907-1917	15,000	100
1196	Mahoning Co., Ohio.....	5	1901-1916	90,000	110-25
1196	Mamaroneck, N. Y.....	4	1898-1907	15,000	101-551
81	Maricopa Co., A. T.....	6	1907-1917	30,000	101-50
1150	Marion, Ohio.....	6	.....	6,000	106-875
1150	Marion, Ohio.....	5	.....	7,500	111-66
1150	Marion, Ohio.....	5	.....	10,000	109-0125
1240	Marlborough, Mass.....	4	1898-1912	65,000	104-159
1150	Massachusetts.....	3½	1927	700,000	.....
1150	Massachusetts.....	3½	1937	100,000	.....
1196	Massachusetts.....	3½	1937	3,000,000	.....
1196	Mayville, N. Y.....	4	Aug. 1, 1917	10,000	101-7575
1196	McMinnville, Tenn.....	4½	.....	30,000	100
1240	Meigs Co., Ohio.....	4½	1917	35,000	100-4285
1196	Melrose, Mass.....	4	June 1, 1907	10,000	103-911
1196	Melrose, Mass.....	4	June 1, 1912	25,000	105-519
37	Merriden, Conn.....	4	1911	10,000	105-52
37	Merrimaack Co., N. H.....	4	1902-1916	85,000	105-60
1240	Midland Park, N. J.....	5	1901-1910	10,000	104-29
1197	Middletown (N. Y.) Sch. Dist. No. 1.....	5	1898-1917	45,000	111-50
1150	Milaca, Minn.....	6	1904	3,500	100-2285
1196	Milford, Del.....	4	1907-1927	42,000	102-76
1150	Morristown, Minn.....	5	1900-1910	3,000	99-899
1104	Mt. Morris, N. Y.....	4	1897-1907	5,500	100-65
1104	New Barbadoes Twp. (N. J.) Sch. Dist.....	5	1905-1911	13,351	106-14
1240	Newburgh, N. Y.....	3½	1898-1917	65,000	100-8307
1197	Newcastle Co., Del.....	4	1910-1924	150,000	105-33
1241	New Castle, Pa.....	4	.....	25,000	102-85
1241	New London, Conn.....	4	*1900	55,000	100-99
1150	Newtown (N. Y.) Un. Free Sch. Dist. No. 2.....	5	*1911	15,000	114-25
1197	Northfield, N. Y.....	7	*1907	7,000	111-25
1197	Northfield, Vt.....	4	1904-1917	35,000	101-273
38	No. Hempstead, N. Y.....	4	1902-1927	45,000	106-26
1150	North Hempstead (N. Y.) Sch. Dist. No. 1.....	5	*1908	8,000	100-625
1197	Nyack, N. Y.....	4	1907-1927	165,000	106-07
1197	Ohio.....	3	July 1, 1902	250,000	100-0127
85	Oxford, Ohio.....	5	1914	3,500	108-5143
1197	Palatine, Tex.....	5	1907-1937	12,000	100
38	Passaic Co., N. J.....	4	1902-1903	100,000	101-86
1241	Patchogue, N. Y.....	4	1900-1909	20,000	101-625
1241	Philadelphia, Pa.....	3½	1907-1926	650,000	103-706
1150	Piermont, N. Y.....	5	1899-1910	6,000	108-51
38	Pittsford, N. Y.....	3½	1907-1937	13,000	100
1105	Plainfield, Conn.....	4	1906-1926	25,000	105-082
1241	Port Clinton, Ohio.....	5	*1901	2,400	100
1241	Port Gibson, Miss.....	6	1917	23,000	101-625



Page.	Location.	Rate.	Maturity.	Amount.	Award.
1241.	Port Huron, Mich.	4	1918-1922	\$25,000	101-275
1241.	Portland, Me.	4	July 1, 1912	450,000	109-079
1241.	Portsmouth, Va.	5	1927	25,000	105-13
1241.	Quincy, Mass.	4	*1903	17,000	102-43
1241.	Raleigh, N. C.	5	1919	25,000	106-95
1241.	Reading, Mass.	4	1921-1922	15,000	107-347
1151.	Remington, Ind.	6	1902-1907	8,000	106-1375
39.	Rensselaer Co., N. Y.	3½	1908-1917	150,000	101-465
39.	Rensselaer Co., N. Y.	3½	1941-1945	25,000	104-72
39.	Reesville (O.) Special School District.	6	1898-1902	3,357	102-614
1151.	Ridgeway and Shelby (N. Y.) School District No. 12.	6	1898-1916	19,000	120-2684
1241.	Richmond Co., N. Y.	4	1922	190,000	110-117
1241.	Richmond Co., N. Y.	4	1922	12,000	110-117
39.	Rockville, Conn.	4	1927	100,000	106-579
39.	Sabina, Ohio.	4½	1907-1927	30,000	100-366
39.	Saginaw, Mich.	4	July 1, 1908	15,000	102-70
39.	Sandusky Co., Ohio.	6	1898-1900	700	102-3571
1242.	Sedalia, Mo.	4½	1917	195,500	100-30
1151.	Sherwood, Ohio.	4	1917	4,000	102-8437
1198.	Somerville, Mass.	4	1898-1917	142,000	103-389
1198.	Somerville, Mass.	4	1898-1922	25,000	104-875
1198.	South Bend, Ind.	6	1907	40,000	101-335
1198.	South Orange Twp. (N. J.) Sch. Dist.	5	1898-1917	25,000	108-27
1152.	South Portland, Me.	4	*1908	20,000	103-27
82.	Spokane, Wash.	6	1898-1917	350,000	190
82.	Springfield, Mass.	4	1898-1917	90,000	106-81
1198.	Springfield, Ohio.	5	1919	3,000	115-3666
1152.	Stockton, N. J.	4	July 1, 1917	10,000	105
1242.	Stoneham (Minn.) Sch. Dist.	6	1912	2,800	102-3214
40.	Tarrytown, N. Y.	4	1926	65,000	108-615
1242.	Taunton, Mass.	4	1927	125,000	109-763
1152.	Wabash, Ind.	4½	1900-1908	13,500	101-674
1152.	Warren (O.) School District.	4½	1901-1920	20,000	104-585
1199.	Washington Twp., O.	6	1898-1902	1,000	101-60
40.	Waterville, Me.	4	1927	35,000	108-55
40.	Waterville, Minn.	6	1917	12,000	107-7583
83.	Wellesley, Mass.	4	*1906	15,000	103-33
41.	Westfield, N. Y.	5	*1922	80,000	118-10
1153.	Whiteside Co. (Ill.) Sch. Twp. No. 21.	4½	1902-1909	40,000	102-1296
1153.	Whitestone, N. Y.	4	1902-1912	5,000	100
1153.	Whitestone, N. Y.	6	1898-1907	2,754	100
1242.	White Sulphur Springs, Mont.	6	1907-1917	30,000	100
1107.	Wilkes-Barre, Pa.	4½	1902-1927	200	103-50
1107.	Wilkes-Barre, Pa.	4½	1902-1927	700	102-90
1107.	Wilkes-Barre, Pa.	4½	1902-1927	4,000	102-82
1107.	Wilkes-Barre, Pa.	4½	1902-1927	5,100	102-75
1107.	Wilkes-Barre, Pa.	4½	1907-1927	10,000	105-75
1107.	Wilkes-Barre, Pa.	4½	1912-1927	20,000	108-20
1107.	Wilkes-Barre, Pa.	4½	1917-1927	20,000	110-15
1107.	Wilkes-Barre, Pa.	4½	1922-1927	20,000	111-55
1107.	Wilkes-Barre, Pa.	4½	1927	20,000	113-50
1200.	Wilmington, Del.	4	1925-1926	75,000	108-79
1200.	Wilmington, Del.	4	1898-1907	15,000	101-72
1200.	Worcester, Mass.	4	Apr. 1, 1927	200,000	113-722
1153.	Wyandot Co., Ohio.	6	1898-1917	125,000	116-2472
1153.	Yonkers, N. Y.	4	May 1, 1899	20,000	100-90
1153.	Yonkers, N. Y.	4	May 1, 1899	180,000	100-77
1107.	York City (Pa.) Sch. Dist.	4	1906-1925	30,000	104-23
41.	Youngstown, Ohio.	5	1898-1900	6,400	102-2562
41.	Youngstown, Ohio.	5	1898-1902	5,000	102-64
Total (150 municipalities).....				\$14,798,390	
Aggregate sales for which no price has been reported.....				1,401,375	
Total bond sales for June, 1897.....				\$16,199,765	

\* Average. † Bonds sold on a 3-19 per cent interest basis. ‡ Not including \$3,288,000 of temporary loans reported and which do not belong in this list.

It should be distinctly understood that the foregoing does not include any reports of temporary loans negotiated during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the last month, as stated above, \$3,288,000 of such loans were reported, including a loan of \$975,000 negotiated by the city of Baltimore and two loans of \$500,000 each by the city of Boston. Only a few of these loans however come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because uninformed parties often fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of June 5 1897, page 1101, a list of May bond sales amounting to \$8,136,237 will be

found. Since the publication of that statement we have received the following additional reports:

#### ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1148.	Boonville (Mo.) Sch. Dist.	5	1903-1907	\$12,000	101-75
1239.	Carrington (N.D.) Sch. Dist.	7	1907	8,000	103-75
1239.	Grant City, Mo.	5	1907-1917	5,000	100
1150.	Morgan Co., Ala.	8	1899	115,000	100
Total.....				\$140,000	
Additional sales for which no price has been reported.....				82,690	
Total additional sales for May.....				\$122,690	

#### Notes.

These additional loans will make the total sales (not including temporary loans) as reported for May 1897 amount to \$8,258,927.

**New York City.—Assessed Valuation for 1897.**—The assessed valuation of New York City for 1897 as determined by the Tax Commissioners is as follows: Real estate, \$1,787,186,791; personal property, \$381,449,065; total, \$2,168,635,856.

The substitution of tax sections under the block system of indexes, now established in place of the old ward method, makes a comparison with former years of the real estate valuation this year by wards impossible. The New York "Times", in speaking of the valuation and the manner of determining it, says that the system of making the assessments in blocks or sections was introduced in the Tax Department two years ago, but its use has necessarily been gradual. Part of the city is now assessed under the section system and part under the old ward system. Next year, it is expected, the section system only will be used. Owing to the two systems used this year it is impossible to make a comparison, ward by ward or section by section, to show the increases in detail in realty over last year. Besides that, the assessment of real estate of corporations has been made separately this year, and this adds to the difficulty of comparison.

Sections 1 and 2 now embrace the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Thirteenth, Fourteenth, Fifteenth and Seventeenth Wards. The assessed valuation of the realty in these two sections for this year is \$603,255,750. The Twelfth, Twenty-third and Twenty-fourth Wards are assessed by wards, and all the other wards not in Sections 1 and 2 are in Sections 3, 4, 5, 6 and 7.

In 1896 the assessed valuation of the realty of the Twelfth Ward was \$12,938,160, as against \$14,496,360 this year. In 1896 the assessed valuation of the realty of the Twenty-third Ward was \$45,087,376, as against \$46,368,925 this year. In 1896 the assessed valuation of the realty in the Twenty-fourth Ward was \$39,492,633, as against \$39,345,501 this year. Sections 3, 4, 5, 6 and 7 were in existence last year, and they show the following comparison in the assessed valuation of the realty:

	1896.	1897.
Section 3.....	\$303,068,750	\$306,798,650
Section 4.....	211,088,340	211,168,740
Section 5.....	\$91,829,870	\$97,896,420
Section 6.....	107,275,800	103,888,740
Section 7.....	117,509,850	118,501,850

The item of corporations assessed in wards and sections amounts to \$53,508,855. The total real estate assessment for 1896 was \$1,731,509,143, and the total for this year is \$1,787,186,791. The increase is \$55,677,648.

#### The following is the official recapitulation:

TOTAL VALUATION FOR 1897.	
Real estate.....	\$1,787,186,791
Personal.....	381,449,065
Total.....	\$2,168,635,856
The net result of the real estate valuations for 1896, as shown by the books sent to the Receiver of Taxes, was.....	
The gross increase of real estate valuations over 1896, as shown by the books when opened for revision in January, 1897, was.....	
(Of this amount \$35,000,000 was for improvements on real estate.)	
The increased real estate valuations made by consent and notice were.....	17,355
Total.....	\$1,795,666,146

#### THE REDUCTIONS IN THESE VALUATIONS WERE.

By exemption.....	\$1,074,400
By qualification.....	1,145,755
By parsonage.....	198,800
By clergy.....	60,000
Total.....	\$1,787,186,791
(These exemptions are mainly from lands and buildings acquired by the city for school sites, parks, dock improvements, &c.)	

#### PERSONAL ESTATE.

	1896.	1897.
Insurance companies.....	\$2,597,533	\$3,501,468
Trust companies.....	4,881,188	5,341,501
Railroad companies.....	13,181,467	25,476,511
Miscellaneous resident corporations.....	47,945,164	47,438,915
Miscellaneous non resident corporations.....	20,797,434	19,984,428
Resident, personal.....	90,064,047	87,668,710
Non resident, personal.....	25,670,647	27,580,833
Estates.....	86,084,149	79,846,970
Banks.....	82,624,103	81,936,386
Total.....	\$374,975,702	\$381,449,065

The sum to be raised this year by taxation is \$44,429,555 19, together with a sum to be added by the Board of Aldermen for deficiencies. Upon the present showing of the tax books for this year the tax rate, it is estimated, would not exceed 2.05 cents on the dollar. This rate, however, may be slightly increased on account of the amount to be added for deficiencies.

## Bond Proposals and Negotiations this week have been as follows.

**Allegheny, Pa.—Bond Sale.**—The \$394,000 of 4 per cent street-improvement bonds of the city of Allegheny, bids for which were received on July 8, 1897, were awarded to Walter Stanton & Co. of New York at 105-91.

The following is a complete list of the bids received:

Walter Stanton & Co., N. Y.	105-91	Vermilye & Co., New York	105-07
Jas. Carothers, Pittsburgh	105-81	Edw. C. Jones Co., New York	105-00
Parson, Leach & Co., New York	105-87	Estabrook & Co., Boston	104-89
H. L. Day & Co., New York	105-54	German National B'k., Allegheny	104-81
Rudolph Kleybolte & Co., Cin.	105-39	The Lamprecht Bros. Co., Cleve.	104-50
Whann & Schlesinger, N. Y.	105-39		

The loan is in the form of registered bonds of the denomination of \$1,000 each, dated January 1, 1897; interest is payable semi-annually on the first days of January and July at the office of the City Treasurer of Allegheny or mailed by check to the registered holder thereof. The principal will mature as follows: \$66,000 January 1, 1907; \$66,000 January 1, 1912; \$66,000 January 1, 1917; \$66,000 January 1, 1922, and \$66,000 January 1, 1927.

**Allentown, Pa.—Bonds Proposed.**—The City Council of Allentown has under consideration a proposition to issue \$30,000 of sewer bonds.

**Arverne-by-the-Sea, N. Y.—Bond Election.**—The question of issuing \$80,000 of school bonds will be submitted to a vote of the citizens of this municipality on June 28, 1897.

**Ashburnham, Mass.—Note Sale.**—The \$12,000 of water-works notes of Ashburnham, bids for which were received on July 3, 1897, were awarded to the Trustees of the Murdock Fund of Winchendon, Mass. The securities are of the denomination of \$500 each, and will mature as follows: \$10,000 at the rate of \$500 per annum from 1898 to 1917, inclusive, and the remainder at the option of the town within twenty years.

**Ashland County, Ohio.—Bond Sale.**—The \$38,000 of 6 per cent infirmity bonds of Ashland County, bids for which were received on July 1, 1897, were awarded to Rudolph Kleybolte & Co. of Cincinnati at a premium of \$3,499-20. The following bids were received:

Premium.		Premium.	
Rudolph Kleybolte & Co., Cin.	\$3,499-20	W. J. Hayes & Sons, Cleveland	\$3,112-50
The Lamprecht Bros. Co., Cleve.	3,478-75	Mansfield Savings Bank, Mans-	3,100-00
Seitz & Co., Tiffin, Ohio	3,416-00	field	3,067-00
Society of Savings, Cleveland	3,325-00	Parson, Leach & Co., Chicago	3,017-50
Rosen & Son, Chagrin Falls,		Mason, Lewis & Co., Chicago	3,003-75
Ohio	3,317-50	Diets, Denison & Prior, Cleve.	2,983-00
E. C. Stanwood & Co., Boston	3,307-75	C. M. Thurnauer, Cincinnati	2,850-00
E. H. Gay & Co., Boston	3,290-00	Atlas Nat. Bank, Cincinnati	2,850-00
R. Kuhn & Sons, Cincinnati	3,250-00	First Nat. Bank, Ashland	2,830-00
First Nat. Bank, Columbus	3,250-00	Citizens' Savings Bank, Mans-	1,005-40
Seasegood & Mayer, Cin.	3,187-50	field	

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$2,000 every six months, beginning with January 1, 1898, both principal and interest being payable at the office of the Treasurer of Ashland County.

**Baltimore, Md.—Bonds Unsold.**—The following bids were received on July 8, 1897, by the Finance Commissioners of the city of Baltimore for the purchase of \$200,000 of 3½ per cent stock maturing January 1, 1940, and \$400,000 of 3½ per cent stock maturing March 1, 1945:

Bidder.	Amount.	Bid.
Sperry, Jones & Co., Baltimore	\$600,000	\$631,470
Mercantile Trust & Deposit Co., Baltimore	600,000	629,975
H. A. Orrick, Baltimore	600,000	619,400
Alex. Brown & Sons, Baltimore	600,000	627,500
Owen Daly & Co., Baltimore	600,000	630,700
B. S. Johnson, Baltimore	600,000	631,080
C. B. Hobbetel & Co., Baltimore	300,000	307,540
S. Baldwin, Baltimore	130,000	135,477

All bids were rejected.

**Temporary Loan.**—The city of Baltimore borrowed \$975,000 during the month of June at 2½ per cent. The loan was issued in anticipation of the collection of taxes and will be paid off during this month.

**Bond Issue.**—It is reported that the Finance Committee of Baltimore will issue \$500,000 of water-works bonds as soon as the money is needed for carrying on the work.

**Bay Side, N. Y.—Bond Election.**—A special election will be held in Bay Side on July 19, 1897, to vote upon the question of issuing street-improvement bonds.

**Bergen County, N. J.—Bonds Proposed.**—The Board of Chosen Freeholders of Bergen County has under consideration a proposition to issue \$25,000 of bonds to pay the cost of a new bridge over the Hackensack River.

**Beverly, Mass.—Bonds Proposed.**—The city of Beverly has under consideration a proposition to issue \$26,000 of public park bonds. The securities, if authorized, will bear 4 per cent interest, payable semi-annually; they will mature in from twelve to twenty years from date of issue and will be taken by the Sinking Fund Commissioners at par.

**Blairsville (Pa.) School District.—Bond Sale.**—This district has sold \$5,500 of 4½ per cent school bonds to eight local bidders at 101-28. The following bids were received:

Local bidders.	Premium.
Edw. C. Jones Co., Philadelphia	\$7-08
W. J. Hayes & Sons, Cleveland	15-00
The Lamprecht Bros. Co., Cleveland	11-00

Interest on the securities is payable semi-annually, and the principal will mature in twenty years from date of issue, subject to call after five years.

**Blanchester, Ohio.—Bond Election.**—An election will be held in Blanchester to-day to determine the question of issuing \$4,000 of bonds to pay the cost of building a reservoir.

**Boonville, Mo.—Bond Sale.**—The following bids were received by the city of Boonville on July 1, 1897, for the \$10,000 of 5 per cent 3-10-year bonds:

Central Nat. Bank, Boonville	\$10,225	Mississippi Valley Trust Co.,	
Jno. S. Elliott, Boonville	10,100	St. Louis	\$10,000
Noel-Young Bond & Stock Co.,		Trowbridge & Co., Chicago	10,000
St. Louis	10,000		

The securities were awarded to the Central National Bank of Boonville.

**Brewton, Ala.—Bonds Proposed.**—It is reported that this municipality has under consideration the issuance of water-works and electric-light bonds.

**Brooklyn, N. Y.—Bond Sale.**—The following bids were received on July 7, 1897, by the city of Brooklyn for the 4 per cent tax certificates:

Mutual Life Insurance Co. of New York	100-000	100-000
Morgan & Bartlett	300,000	100-000
Brooklyn Trust Co., Brooklyn	100,000	100-000
Blake Bros. & Co., Boston	500,000	100-000
First National Bank, Milford, Del.	10,000	100-000
L. W. Morrison, New York	10,000	100-000
South Brooklyn Savings Bank, Brooklyn	32,000	100-000
Kings County Savings Bank, Brooklyn	300,000	100-000
Nassau Trust Co., Brooklyn	200,000	100-000
Lloyd C. Brenheimer	25,000	100-000
Manufacturers' Trust Co., Brooklyn	50,000	100-000
Newburg Savings Bank, Newburg	300,000	100-000
People's Trust Co., Brooklyn	100,000	100-000
Hamilton Trust Co., Brooklyn	500,000	100-000
H. F. Behr	100,000	100-000
J. W. Roachee	25,000	100-000
	100,000	99-000

\* For entire issue or none. † For entire issue or any portion thereof.

The certificates were awarded to the Mutual Life Insurance Company of New York. The securities are gold certificates of the denomination of \$1,000 each, and will mature in eight months from date of issue.

**Bonds Authorized.**—The city of Brooklyn has been authorized to issue bonds to the amount of \$24,500 for the purchase of a site for a high-school building for the Eastern District.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until July 12, 1897, at 12 o'clock noon, by Erastus C. Knight, City Comptroller, for the purchase of \$250,000 of registered park bonds, dated July 1, 1897, and due July 1, 1898, and \$13,000 of registered South Buffalo flood bonds, dated July 1, 1897, and due July 1, 1927.

Both the above loans bear interest at the rate of 3½ per cent, payable semi-annually on the first days of January and July, and both principal and interest are payable at the office of the Comptroller of the city of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on July 1, 1897, including bonds sold but not delivered and less amount held in sinking fund, was \$13,478,533. The assessed valuation for 1897 is \$230,698,810.

**Bond Sale.**—It is reported that the 101-685-49 of dredging bonds of the city of Buffalo, which were authorized by the Board of Councilmen on June 22, 1897, were sold to City Comptroller Knight.

**Campbell County, Va.—Bond Sale.**—The \$97,000 of 20-40-year refunding bonds of Campbell County, bids for which were received on July 1, 1897, were awarded to Sperry, Jones & Co. of Baltimore at their bid of 100-385 for the bonds bearing interest at the rate of 4½ per cent. The following bids were received:

	4½ Per Cent.	4½ Per Cent.	5 Per Cent.
Sperry, Jones & Co.	100-385	101-61	103-90
F. A. Campbell			102-00
Parson, Leach & Co.			101-35
P. A. Kries			101-35
Kries Banking Co.			101-00
S. A. Kean			101-00
People's National Bank			100-81
C. G. Harraman			100-75
E. D. Shepard & Co.			100-00

\* For \$1,000. † And cost of issue.

**Carey, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon August 2, 1897, by Willis H. Houk, Village Clerk, for the purchase of \$10,000 of 6 per cent electric-light bonds. The securities will be of the denomination of \$1,000 each, dated August 2, 1897; interest will be payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$1,000 per annum from September 1, 1900 to 1909 inclusive, both principal and interest being payable at the People's Bank of Carey, Ohio. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for \$100.

**Colfax County, N. M.—Bond Issue.**—Bonds to the amount of \$14,000 will be issued by Colfax County.

**College Point, N. Y.—Bond Election.**—The citizens of College Point will vote on July 28, 1897, on a proposition to issue \$150,000 of street improvement bonds.

**Coryell County, Texas.—Bond Sale.**—The following bids were received on June 28, 1897, by Coryell County for the \$85,000 of Court-House and jail bonds:

	Premium.		Premium.
Jas. R. Raby, Gatesville, Tex.	\$650-00	Cullum & Gillespie, Dallas, Tex.	\$325-00
The Lamprecht Bros. Co., Cleve.	424-50		

The bonds were awarded to James R. Raby. The securities bear interest at the rate of 5 per cent, payable semi-annually, and will mature in forty years from date of issue, subject to call after five years.

**East Douglas, Mass.—Bonds Authorized.**—At a town meeting the citizens of East Douglas voted in favor of a proposition to issue \$15,000 of school bonds. The securities will bear 3½ per cent interest and will mature at the rate of \$500 each year.



**East Williamsburg, N. Y.—Bond Election.**—The question of issuing \$8,000 of school bonds will be submitted to a vote of the citizens of East Williamsburg on July 14, 1897.

**Evanston, Ill.—Bond Sale.**—The following bids were received on June 28, 1897, by the city of Evanston for the \$74,000 of 4 per cent refunding bonds:

Duke M. Farson, Chicago.....	\$74,836 20	E. C. Standwood & Co., Boston.....	74,617 75
First National Bank, Chic.....	74,741 58	N. W. Harris & Co., Chicago.....	74,508 47
W. J. Hayes & Sons, Cleveland.....	74,670 00	Farson, Leach & Co., Chic.....	74,414 49
Mason, Lewis & Co., Chicago.....	74,631 00	Knight, Donnelly & Co., Chic.....	74,111 00
		State Bank, Evanston.....	74,000 00

\* Including cost of printing bonds.

The bonds were awarded to Duke M. Farson. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$4,000 July 1, 1899, and \$70,000 at the rate of \$5,000 per annum from July 1, 1900 to 1913 inclusive. The bonds are payable at the State Bank of Chicago or at the First National Bank of New York City.

**Everitt, Mass.—Bonds Proposed.**—The Common Council of the city of Everitt has under consideration a proposition to issue street-improvement bonds to the amount of \$100,000.

**Fayette County, Ky.—Bond Sale.**—Fayette County has sold \$20,000 of Kentucky Union Railroad bonds and \$10,000 of Agricultural and Mechanical College bonds.

**Flushing, N. Y.—Bond Election.**—On July 22, 1897, the citizens of Flushing will vote on the question of issuing school bonds to the amount of \$102,000.

**Gainesville, Ga.—Bond News.**—It is reported that on July 1, 1897, the city of Gainesville refused to pay the interest on \$50,000 of railroad-aid bonds issued in 1881. The interest is payable semi-annually in January and July, and it is stated that the city now refuses to pay it, claiming that the securities were illegally issued.

**Galveston, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock noon, August 2, 1897, by Theo. K. Thompson, City Comptroller, for the purchase of \$200,000 of 5 per cent 20-40-year funding bonds of \$1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500.

City Comptroller Thompson reports to the CHRONICLE that the bonds are payable in lawful money, but that the city administration are decidedly in favor of sound money and hope that lawful money of the United States will always mean gold or its equivalent.

**Bond Issue.**—The city of Galveston will in the near future issue \$25,000 of public school bonds, which will be purchased by the city for the sinking fund.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Hammond, Ind.—Bonds Proposed.**—This municipality proposes to issue improvement bonds to the amount of \$100,000.

**Harnett County, N. C.—Bond Issue.**—Harnett County will issue twenty-year bonds for the erection of a new court house and for funding purposes. It is reported that the securities when issued will be taken by a N. Y. banking house at par.

**Hempstead (N. Y.) Union Free School District No. 18.—Bond Offering.**—At 2:30 o'clock P. M. on July 20, 1897, \$22,000 of 5 per cent school-house improvement bonds of this district will be sold at public auction by the Board of Education, at Far Rockaway, N. Y. The securities will be dated July 1, 1897, and of the denomination of \$1,000 each; interest will be payable annually on the first day of January and the principal will mature at the rate of \$1,000 per annum, commencing with January 1, 1917.

**Hollansburg, Ohio.—Bond Sale.**—The village of Hollansburg sold the \$3,000 of 6 per cent street-improvement bonds, bids for which were received on June 28, 1897, to C. M. Thurnauer for \$3,184. Four other bids were received. These securities are of the denomination of \$100 each; interest is payable semi-annually on the first days of March and September, and the principal will mature at the rate of \$100 per annum from March 1, 1900 to 1920, inclusive.

**Irvington, Ind.—Bond Sale.**—The following bids were received on June 30, 1897, by the town of Irvington for the purchase of \$4,000 of bonds, to be issued for an addition to the public school building.

Bidder—	Amount.	Per Cent.	Prem. Bid.
The Lamprecht Bros. Co., Cleveland.....	\$4,000	6	\$177 50
Farson, Leach & Co., Chicago.....	4,000	6	163 00
Trowbridge & Co., Chicago.....	4,000	6	107 00
Indiana Trust Company, Indianapolis.....	4,000	6	105 00
The Union Trust Company, Indianapolis.....	3,500	6	95 25
Campbell, Wild & Co., Indianapolis.....	3,500	6	135 65
	3,500	6	10 00

W. J. Hayes & Sons of Cleveland offered \$8,334 for \$8,000 of bonds.

The bid of \$10 premium for \$3,500 of bonds bearing 5 per cent interest received from Campbell, Wild & Co. was accepted.

The securities are dated August 1, 1897, they are of the denomination of \$500 each, and will mature from 1898 to 1904, inclusive, at the rate of \$500 each year.

**Jamaica, N. Y.—Bond News.**—It is reported that a suit will be instituted against the village of Jamaica to have the \$50,000 of 4 per cent bonds recently issued by the trustees of the village in payment for park lands declared void.

**Jersey City, N. J.—Bond Offering.**—Proposals will be received on July 21, 1897, at 1 o'clock P. M., by the Board of Finance of Jersey City for the purchase of \$100,000 of 4 per cent (gold) public school bonds. The securities will be dated August 2, 1897; interest will be payable semi-annually on

the first days of February and August, and the principal will mature August 2, 1927. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

**Kalamazoo (Mich.) School District No. 1.—Bond Sale.**—Three and one-half year (average) school bonds of this district to the amount of \$30,000 have been awarded to Farson, Leach & Co. of Chicago at 103 135. The securities bear interest at the rate of 5 per cent.

**Laporte County, Ind.—Bond News.**—H. A. Schwager, Treasurer of Laporte County, reports to the CHRONICLE that the proposition to issue \$80,000 of river-improvement bonds will not be decided upon by the County Commissioners until September.

**Lawrence, Mass.—Temporary Loan.**—The city of Lawrence has awarded a four months loan of \$100,000, issued in anticipation of the collection of taxes, to F. S. Mosely & Co. of Boston.

**Lewes, Del.—Bond Election.**—It is reported that an election will be held in Lewes on July 24, 1897, to decide the question of issuing water-works and electric-light bonds to the amount of \$40,000.

**Lewiston, Me.—Bond Issue.**—Refunding bonds to the amount of \$100,000 will be issued soon by Lewiston. The securities will bear 4 per cent interest, and will mature in thirty years from date of issue.

**Lindavista Irrigation District, Cal.—Bonds Unsold.**—Daniel Potter, Secretary of this district, reports to the CHRONICLE that the \$824,000 of bonds offered by this district have not been sold. The bid for the entire issue offered by William Osborn, contingent on a contract for the work, was withdrawn before being acted upon.

**Louisville, Ky.—Bond Sale.**—On July 6, 1897, the city of Louisville sold \$447,000 of bonds to refund the \$499,000 of bonds which matured July 1, 1897. The bonds were awarded as follows:

\$25,000 to the German Security Insurance Co. at 109 75.  
\$50,000 to the Bank of Commerce at 109 55.  
\$50,000 to the Bank of Commerce at 109 05.  
\$322,000 to C. H. White & Co. of New York City at 108 899.  
The following is a complete list of the bids received:

Bidder—	Amount of Bonds.	Bid.
German Security Insurance Co., Louisville.....	\$25,000	109 75
	50,000	109 55
Bank of Commerce, Louisville.....	50,000	109 05
	50,000	108 51
C. H. White & Co., New York.....	458,600	\$499,000 00
Fidelity Trust & Safety Vault Co., Louisville.....	480,000	499,000 00
Edw. C. Jones Co., New York.....	461,000	542,662 50
W. J. Hayes & Sons, Cleveland.....	462,000	499,000 00
E. D. Shepard & Co., New York.....	464,000	499,000 00
Farson, Leach & Co., Chicago.....	464,700	499,000 00
N. W. Harris & Co., Chicago.....	464,700	499,000 00
Estabrook & Co., Boston.....	468,700	499,000 00
Blair & Co., New York.....	468,700	499,000 00
Diets, Denison & Prior, Cleveland.....	468,000	499,000 00
Rudolph & Kiehn & Co., Cincinnati.....	469,000	541,844 14
First National Bank, Louisville.....	499,000	542,413 00
The Lamprecht Bros. Co., Cleveland.....	499,000	541,800 00
E. C. Standwood & Co., Boston.....	499,000	541,750 31
N. W. Harris & Co., Chicago.....	499,000	541,664 50
R. L. Day & Co., Boston.....	499,000	538,570 00
E. H. Gay & Co., Boston.....	499,000	538,480 90
E. H. Rollins & Sons, Boston.....	499,000	
Estabrook & Co., Boston.....	499,000	
Blair & Co., New York.....	499,000	

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest at the rate of 4 per cent is payable semi-annually on the first days of January and July, and the principal will mature July 1, 1897, both principal and interest being payable in gold at the National Bank of the Republic of New York City.

**Lowell, Mass.—Temporary Loan.**—The city of Lowell has awarded a four months loan of \$100,000 to F. S. Mosely & Co. at a discount of 2 54 per cent. The following bids were received:

Bidder—	Rate of Discount.	Bond & Goodwin, Boston.....	Rate of Discount.
F. S. Mosely & Co., Boston.....	2 54		2 54
Curtis & Motley, Boston.....	2 59	Blake Bros. & Co., Boston.....	2 73
Edgerly & Crocker, Boston.....	2 61		

The loan was issued in anticipation of the collection of taxes.

**Bonds Proposed.**—It is reported that the city of Lowell has under consideration a proposition to negotiate a loan for the construction of two bridges estimated to cost about \$30,000.

**Madison County, Miss.—Bond Sale.**—On July 6, 1897, the Board of Supervisors of Madison County awarded \$78,000 of 6 per cent railroad refunding bonds to the Noel-Young Bond & Stock Co. of St. Louis at 102 75.

**Maricopa County, A. T.—Bond Sale.**—The following bids were received on June 28, 1897, by the Board of Supervisors of Maricopa County for the \$31,000 of 6 per cent 10-20 year (optional) gold high-school bonds of \$1,000 each:

Dwight B. Heard.....	\$30,450	Wm. Christy.....	\$30,225
F. M. McKay.....	30,325	F. R. Fulton & Co.....	30,500

The bonds were awarded to Dwight B. Heard.

**Marquette, Mich.—Bond Election.**—A proposition to issue \$35,000 of improvement bonds will be put to a vote of the citizens of Marquette on July 23, 1897.

**Milwaukee, Wis.—Bond Issue.**—It is reported that the city of Milwaukee will issue \$520,000 of bonds for various purposes within a few weeks.

**Missouri.—Bond Call.**—The Board of Sinking Fund Commissioners of the State of Missouri have called for payment \$100,000 of 3 1/2 per cent bonds.

**Morris Park, N. Y.—Bond Election.**—An election will be held in Morris Park on July 17, 1897, to vote on the proposition of issuing \$5,000 of school bonds.

**Navajo County, A. T.—Bonds Unsold.**—J. H. Frisby, Clerk of the Board of Supervisors of Navajo County, writes to us that no bids were received on July 5, 1897, for the purchase of from \$12,000 to \$15,000 of 6 per cent court-house and jail bonds offered by this county.

**New Braunfels, Texas.—Bonds Proposed.**—The city of New Braunfels has under consideration a proposition to issue street-improvement bonds to the amount of \$4,500.

**Newton, Mass.—Bond Sale.**—The following bids were received on July 6, 1897, by the city of Newton for the \$45,000 of 6 per cent water bonds:

Estabrook & Co., Boston.....109,810	N. W. Harris & Co., Boston.....109,330
C. R. Wilbur.....109,740	Parkinson & Burr, Boston.....109,192
E. C. Stanwood & Co., Boston.....109,350	R. L. Day & Co., Boston.....109,140
Blake Bros. & Co., Boston.....109,540	Jas. W. Longstreet & Co., Boston.....109,125
E. H. Rollins & Sons, Boston.....109,530	Leland, Towle & Co., Boston.....108,317
Adams & Co., Boston.....109,350	D. W. Howland, Boston.....108,900

The bonds were awarded to Estabrook & Co.

The securities are coupon bonds of \$1,000 each or registered certificates of \$1,000, or a multiple thereof; they will be dated July 1, 1897; interest is payable semi-annually on the first days of January and July at the National Revere Bank of Boston or at the office of the City Treasurer of Newton, and the principal will mature July 1, 1927.

**Norfolk County, Mass.—Temporary Loan.**—Norfolk County has borrowed \$80,000 at 2-81 per cent interest to meet current expenses.

**Polk County, Minn.—Bond Offering.**—Proposals will be received until 10 o'clock A. M. July 12, 1897, by the Board of Commissioners of Polk County for the purchase of \$36,000 of 6 per cent ditch bonds. The securities will be of the denomination of \$500 each, dated July 15, 1897; interest will be payable annually on July 15, and the principal will mature in ten years from date of issue. The purchaser is to furnish the blank bonds free of expense to the county.

**Portland, Me.—Temporary Loan.**—The following bids were received by the city of Portland for a temporary loan of \$100,000 dated July 6, 1897, and due November 1, 1897:

Rate of Discount.	Rate of Discount.
Duncomb & Dennison, N. Y. .... 2-35	Rogers, Newman & Tolman, Bost. 2-74
F. S. Mosley & Co., Boston..... 2-59	Blodget, Merritt & Co., Boston..... 2-45
Woodbury & Moulton, Portland..... 2-65	Blake Bros. & Co., Boston..... 2-35
Curtis & Motley, Boston..... 2-65	*Subject to the legality of the loan.
Elderly & Crocker, Boston..... 2-69	*And \$1.50 premium.
Bond & Goodwin, Boston..... 2-73	

The loan was awarded to Woodbury & Moulton.

**Raton, N. M.—Bond Issue.**—The city of Raton will issue \$8,000 of bonds in the near future.

**Rockaway Beach, N. Y.—Bond Election.**—The citizens of Rockaway Beach will vote on July 23, 1897, on a proposition to issue school bonds to the amount of \$50,000.

**San Bernardino County (Cal.) Chino School District.—Bond Offering.**—Proposals will be received until 12 o'clock noon July 15, 1897, by Thurman Reeves, County Treasurer, for the purchase of \$30,000 of 6 per cent gold school bonds. The interest on the securities will be payable annually on the second day of May at the office of the County Treasurer, and the principal will mature at the rate of \$4,000 per annum from May 2, 1903 to 1907, inclusive.

**Somerset (Pa.) School District.—Bond Sale.**—School bonds to the amount of \$11,800 have been sold by this district to local investors at par. The securities bear 4 per cent interest, payable annually on the first day of July at the office of the Treasurer of the district; the principal will mature in from one to twenty-four years from date of issue.

**Springfield, Mass.—Bond Sale.**—On June 26, 1897, the city of Springfield sold to Farnon, Leach & Co. of New York City \$90,000 of 4 per cent registered gold school bonds at 108-81. The securities are dated July 1, 1897, and will mature at the rate of \$4,500 per annum from July 1, 1898 to 1917 inclusive, both principal and interest being payable at the office of the City Treasurer.

The interest basis of this loan is 3-23 per cent, which City Treasurer Taft reports to us is the lowest rate at which the city of Springfield has ever placed its bonds.

**Stoneham, Mass.—Temporary Loan.**—A five months loan to the amount of \$5,000 has been negotiated by Stoneham with Chas. Weil & Co. of Boston at 2-85 per cent interest.

**Syracuse, N. Y.—Temporary Loan.**—The city of Syracuse has negotiated a loan of \$50,000, due November 10, 1897, with Chas. Weil & Co., of Boston, Mass.

**Trenton, N. J.—Bond Sale.**—The following bids were received on July 8, 1897, by the city of Trenton for the \$175,000 of 4 per cent water bonds:

Blair & Co., New York.....105,590	Benwell & Everitt, New York.....105,080
Blodget, Merritt & Co., Boston.....105,560	Bertron & Storrs, New York.....104,820
Estabrook & Co., Boston.....105,810	N. W. Harris & Co., New York.....104,7120
Farnon, Leach & Co., New York.....105,180	Geo. M. Hahn, New York.....104,7000
Edw. C. Jones Co., New York.....105,070	Blake Bros. & Co., New York.....104,5600
J. S. Farlee & Bro., \$75,000.....105,0300	Isaac W. Sherrill, P. O. Keopale.....104,5000
New York..... 50,000.....105,0300	C. H. White & Co., New York.....104,3140
Walter Stanton & Co., N. Y.....105,0300	E. H. Rollins & Sons, Boston.....104,0760
Seymour Bros. & Co., N. Y.....105,7730	Wann & Schlesinger, N. Y. ....104,0000
J. & W. Seligman & Co., N. Y.....105,5300	The Lamprecht Bros. Co., Cleveland.....104,0000
Street, Wykes & Co., N. Y.....105,4500	

## NEW LOANS.

\$60,000

### BOROUGH OF GLEN RIDGE, NEW JERSEY, 4 PER CENT ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, July 12th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds \$60,000.

Date of bonds August 1st, 1897.

Denomination \$1,000. Coupon or registered, according to preferences of purchasers.

Interest 4 per cent, semi-annual, payable February 1st and August 1st.

Principal and interest payable in gold at the Bank of Montclair, N. J.

Date of maturity—\$2,000 mature February 1, 1902, and \$2,000 each year thereafter to and including February 1, 1916, and \$3,000 mature February 1, 1917, and \$3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, \$1,311,000.

The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

Alternative bids will also be received at the same time for the bonds above named—principal and interest to be payable in legal tender of the United States, the interest in that case to be at the rate of 4 1-2 per cent per annum.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

GLEN RIDGE, N. J.

NATHAN RUSSELL.

Borough Clerk.

## SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.  
DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

Blodget, Merritt & Co.,  
BANKERS,  
16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

## N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.).

Government AND

Municipal Bonds,

OFFER:

Massach'ts. 3s & 3½s, Rockville, Conn., 4s,  
New York 3s, Chicago 4s,  
New York City 3½s, Kansas City, Mo., 4½s,  
Newburgh 3½s, Quincy, Ill., 4½s,  
Cambridge 4s, Portland, Ore., 5s.

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

## NEW LOANS.

\$200,000

### CITY OF GALVESTON, TEX. 5% FUNDING BONDS.

GALVESTON, TEXAS, July 1st, 1897.

Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston, until noon, on Monday, August 2d, 1897, for the purchase for cash of \$200,000 five per cent twenty-four General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for \$2,500 as a guaranty of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,

CITY AUDITOR,

Galveston, Tex.

## Investment Bonds

FOR

New York Savings Banks  
and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,823. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.

CHICAGO: 171 La Salle St.



The bonds were awarded to Blair & Co. The loan is issued in the form of registered or coupon bonds of the denomination of \$100 or multiples thereof; interest is payable semi-annually on the first days of January and July at the office of the City Treasurer of Trenton, or mailed by check to the registered holder thereof, and the principal will mature January 1, 1917.

**Waddington, N. Y.—Bond Offering.**—The village of Waddington will offer for sale about July 15, 1897, \$5,000 of bonds. The securities will be of the denomination of \$300 each; they will bear interest at the rate of 4 per cent, payable annually, and will mature in twenty years from date of issue.

**Washington, N. C.—Bond Sale.**—Street-improvement bonds to the amount of \$30,000 were sold by the city of Washington on July 6, 1897, to Sperry, Jones & Co. of Baltimore. The securities bear interest at the rate of 6 per cent and will mature in forty years from date of issue.

**Wellesley, Mass.—Bond Sale.**—The following is a complete list of the bids received for the \$15,000 of 4 per cent 9-year (average) water bonds of Wellesley:

N. W. Harris & Co., New York.....103'33	E. H. Rollins & Sons, Boston.....102'93
Blake Bros. & Co., Boston.....103'30	Jas. W. Longstreet & Co., Bos.....102'93
Geo. A. Fernald & Co., Boston.....103'07	Estabrook & Co., Boston.....102'70
Blodget, Merritt & Co., Boston 103'07	Leland, Towle & Co., Boston.....102'87

The securities were awarded to N. W. Harris & Co.

**West Bay City, Mich.—Bond Sale.**—Refunding bonds to the amount of \$23,000 have been sold by West Bay City to Spitzer & Co. of Toledo. The loan bears interest at the rate of 6 per cent and will mature July 1, 1899.

**Westfield, N. J.—Bond Sale.**—The following bids were received on July 2, 1897, by the Westfield Township Committee for the \$30,000 of 20-30-year (optional) and the \$31,000 of 1-10-year sewer bonds:

	\$30,000 20-30-Year Bonds— 4 Per Ct. 4½ Per Ct.	\$30,000 1-10-Year Bonds— 4½ Per Ct.
H. C. Sergeant.....	102'900	102'470
Farson, Leach & Co.....	*107'000	102'400
Providence Institution for Savings.....	*107'840	101'180
W. D. Van Vleet.....	105'100	101'680
Wilson & Stephens.....	104'735	101'375
Benwell & Everett.....	104'070	100'595
Edw. C. Jones Co.....	103'595	.....
Franklin Savings Institution.....	100'333	.....

\*For 30-year bonds.

The 20-30-year bonds were awarded to H. C. Sergeant at his bid of 103 for the securities bearing 4 per cent interest, and the 1-10-year bonds to Farson, Leach & Co. at 102'470 for the bonds bearing 4½ per cent interest.

**Westfield (Staten Island), N. Y.—Bond News.**—It is reported that the sale of \$30,000 of 5 per cent twenty-five-year (average) bonds recently made by the town of Westfield has been declared void by the Board of Supervisors.

**Weymouth, Mass.—Bond Offering.**—Proposals will be received until about August 1, 1897, by the town of Weymouth, for the purchase of a high-school building loan to the amount of \$50,000. The loan will bear interest at the rate of 4 per cent, payable at the office of the Town Treasurer, and will mature July 1, 1907.

**Whitestone, N. Y.—Bond Sale.**—The village of Whitestone awarded the \$50,000 of 5 per cent street improvement bonds on July 2, 1897, to Bertron & Storrs of New York City at 121'25. The interest on the securities is payable semi-annually on the first days of January and July at the Queens County Bank of Long Island City, N. Y., and the principal will mature as follows: \$3,000 at the rate of \$1,000 per annum from 1911 to 1913 inclusive; \$6,000 at the rate of \$2,000 per annum, from 1914 to 1916 inclusive; \$9,000 at the rate of \$3,000 per annum, from 1917 to 1919 inclusive; \$12,000 at the rate of \$4,000 per annum, from 1920 to 1923 inclusive, and \$20,000 at the rate of \$5,000 per annum from 1923 to 1926 inclusive.

**Bond Election.**—On July 28, 1897, the citizens of Whitestone will vote on the question of issuing general improvement bonds to the amount of \$150,000.

**Woodhaven, N. Y.—Bond Election.**—A special election will be held in Woodhaven on July 26, 1897, to vote on the question of issuing \$100,000 of school bonds.

**Xenia, Ohio.—Bond Offering.**—Proposals will be received until 7 o'clock P. M. July 30 by C. F. Logan, City Clerk, for the purchase of \$36,500 of 4½ per cent funding and refunding bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years, both principal and interest being payable at the Fourth National Bank of New York City.

## INVESTMENTS.

**\$32,000**

**Village of Solvay, N. Y.,**

**5 PER CENT BONDS.**

Notice is hereby given that Sewer Bonds of the Village of Solvay, New York, to the amount of **\$32,000**, in denominations of \$1,000 each, will be offered for sale to the highest bidder by the undersigned Treasurer of said Village at No. 2 Clinton Block, in the City of Syracuse, N. Y., on Monday, July 12, 1897, at 10 o'clock A. M. Said bonds to be dated June 25th, 1897, and made payable twenty years from date, and to bear interest at 5%, payable semi-annually, the right being reserved to reject any and all bids.

Dated SOLVAY, N. Y., June 26, 1897.

CHARLES O. RICHARDS, Treasurer.

Bids will be received by mail and further information furnished by addressing LAMONT STILWELL, Attorney, No. 2 Clinton Block, Syracuse, N. Y.

**\$650,000**

**PHILADELPHIA, PA.,**

**3½% REFUNDING BONDS.**

Dated July 1, 1897. Due 10 to 30 years.

Legal for New York Savings Banks.

**EDWARD C. JONES CO.**

1 Nassau Street, New York.

421 Chestnut Street, Philadelphia.

Townsend Whelen & Co.,

309 Walnut Street, Philadelphia.

**ADAMS & COMPANY,**

**BANKERS'**

**DEALERS IN**

**INVESTMENT BONDS,**

= Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

**BOSTON.**

## INVESTMENTS

**July Investments.**

**\$100,000 Richmond County, N. Y., G. 4s,**  
**100,000 Town of Jamaica, N. Y., G. 4s,**  
**100,000 Village of Jamaica, N. Y., G. 4s,**  
**85,000 Village of Flushing, N. Y., G. 4s,**  
**15,000 City of Philadelphia, Pa., 3½s,**  
**15,000 City of Altoona, Pa., 4s,**  
**50,000 City of Macon, Ga., 4½s,**  
**25,000 Towns'p of So. Orange, N. J., 5s.**

Prices and Full Particulars on Application.

**E. D. SHEPARD & CO.,**  
**BANKERS,**

31 Nassau Street, - - New York.

**NEW LOAN**

**\$240,000**

**CITY OF**

**Los Angeles, Calif., 4s.**

**PRICE ON APPLICATION.**

**Farson, Leach & Co.,**

**CHICAGO,**

**NEW YORK.**

100 Dearborn St.

2 Wall St.

**WHANN & SCHLESINGER**

**MUNICIPAL**

**BONDS.**

**2 WALL STREET,**

**NEW YORK.**

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**BANKERS**

62 Cedar Street, - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

**BOUGHT AND SOLD.**

## INVESTMENTS.

Astoria, Ore., Gold, Water.....5s  
Bradford, Pa., City Hall.....4s  
College Point, N. Y., Ref. Water.....4s  
Corona, N. Y., School.....4s  
Columbus, Ohio, School.....4s  
Columbus, Ohio, Fire Dept.....4s  
Des Moines, Ia., Funding.....4s  
East Providence, R. I., Fund. and Imp.....4s  
Franklin Co., Ky., Bridge.....6s  
Jennings Co., Ind., Road.....5s  
Napoleon, Ohio, Street Imp.....5s  
Pelham Manor, N. Y., Sewer.....4s  
Piermont, N. Y., Highway.....5s  
Portsmouth, Ohio, School.....4s  
Quincy, Mass., Street.....4s  
Toledo, Ohio, School.....4s

**FOR SALE BY**

**Rudolph Kleybolte & Co.,**

47 Exchange Place, } **NEW YORK.**  
41 Wall Street,

**CINCINNATI, O.**

**C. H. WHITE & CO.,**

**BANKERS,**

31 NASSAU ST., NEW YORK.

\$200,000 Grand Rapids, Mich.....5s  
35,000 Bay City, Mich.....4s  
21,000 Saginaw, Mich.....4s  
75,000 Fall River, Mass.....4s  
70,000 Chelsea, Mass.....4s  
75,000 Danbury, Conn.....4s  
35,000 Far Rockaway, N. Y.....5s  
7,000 Rockland Co., N. Y.....5s  
10,000 Waterford, N. Y.....4s  
25,000 Berkley, Va.....5s  
5,000 Topeka, Kan.....5s  
10,000 Spokane, Wash.....5s  
6,000 Des Moines, Iowa.....5s  
15,000 North Western Union Ry.....7s  
10,000 Hereford Ry (Maine Cent.).....4s  
25,000 Rapid Transit Ferry.....5s  
200,000 Detroit Railway.....5s

List With Prices on Application.

**W. J. Hayes & Sons,**

**BANKERS,**

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Cleveland, Ohio,

311-313 Superior St.

## STATE AND CITY DEBT CHANGES.

**Hartford, Conn.**—Niles B. Preston, Mayor. The following financial statement of the city of Hartford has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from C. C. Strong, City Treasurer.

The town and city of Hartford, situated in Hartford County, were consolidated on April 1, 1896, and their debts are no longer reported separately.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate	Payable.	When Due.	Outstand'g.
Funding bonds.....1893	4	J & J	July 1, 1918	\$290,000
Park improvement.....1896	3½	J & J	Jan. 1, 1926	g. 150,000
Consolidated bonds.....1899	3	J & J	July 1, 1909	750,000
Refunding bonds.....1897	3½	J & J	Jan. 1, 1922	800,000
do do.....1897	3½	M & N	May 1, 1922	270,000
Improvement bonds.....1897	3½	J & J	Jan. 1, 1922	250,000
Water.....1874	6	F & A	Aug. 1, 1899	202,000
do.....1892	5	J & J	July 1, 1900	48,000
do.....1881	5	J & J	July 1, 1906	45,000
do.....1893	4g.	J & J	July 1, 1918	475,000
do (Reservoir).....1893	4g.	J & J	July 1, 1918	200,000

\* Non-taxable.

Capitol bonds to the amount of \$7,000 due January 1, 1897, have not yet been presented for payment. An equal amount of cash is held to redeem the same when presented.

**PAR VALUE.**—The city's bonds are all for \$1,000 each.

**INTEREST** on all of the city bonds is payable at the city treasury.

**TOTAL DEBT, ETC.**—The subjoined statement shows Hartford's total municipal debt, the sinking fund and the water debt, on the dates named.

	Apr. 1, 1897.	Apr. 1, 1896.
Total bonded debt.....	\$3,480,000	\$3,430,000
Floating debt.....	194,181	229,081
Total debt.....	\$3,674,181	\$3,659,081
Sinking fund.....	309,851	437,891
Water debt (included).....	970,000	970,000

On April 1, 1896, the city had other assets amounting to \$298,258, making the net debt on that day \$2,932,932.

**WATER DEPARTMENT** is self sustaining, raising from water rents \$30,000 to \$40,000 each year above interest on its bonds and all ordinary expenses.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1896.....	\$39,398,785	\$15,923,466	\$55,322,251	\$17.00
1895.....	36,808,488	16,403,193	53,211,681	17.00
1894.....	35,256,847	15,453,465	50,710,312	10.75
1893.....	30,596,238	16,629,086	47,225,324	20.50
1890.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

\* School tax (average \$3 per \$1,000) additional.

**POPULATION.**—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743; 1897 estimated at 70,000.

**Waco, Texas.**—C. C. McCulloch, Mayor. The following financial statement of the city of Waco has been corrected up to April 1, 1897, by means of an official report to the CHRONICLE from R. W. Jablonowski, City Secretary.

This city is in McLennan County.

LOANS—		When Due.	LOANS—		When Due.
CITY HALL BONDS—			SEWER BONDS—(Con.)—		
6s, A&O, \$35,500.....		Oct. 1, 1907	5s, J&J, \$35,000.....		July 1, 1921
Optional after 10 years.			5s, J&J, 24,000.....		July 1, 1923
FUNDING BONDS—			STREET IMPROVEMENT BONDS—		
5s, J&J, \$30,000.....		July 1, 1909	6s, J&J, \$25,000.....		Jan. 15, 1907
5s, J&J, 35,000.....		July 1, 1921	Optional after 10 years.		
5s, A&O, 14,000.....		Oct. 1, 1923	6s, M&S, \$20,000.....		Sept. 1, 1924
PUBLIC WORKS BONDS—			5s, A&O, 115,000.....		Oct. 1, 1919
6s, M&S, \$20,000.....		Sept. 1, 1924	5s, M&S, 81,000.....		Sept. 1, 1920
SCHOOL BONDS—			5s, J&J, 131,000.....		July 1, 1921
5s, A&O, \$15,000.....		Oct. 1, 1923	5s, A&O, 59,000.....		Apr. 1, 1924
SEWER BONDS—			WACO & N.W. RR.—		
6s, J&J, \$11,000.....		Jan. 15, 1907	6s, J&J, \$41,000.....		July 1, 1912
Optional after 10 years.					

**GOLD.**—All bonds are payable in gold.

**INTEREST** on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

**TOTAL BONDED DEBT** on April 1, 1897, was \$691,500; floating debt, \$20,857; total debt, \$712,357; sinking fund assets, \$54,004; net debt, \$618,353. Total value of property owned by city, including public schools, \$781,256.

**ASSESSED VALUATION** in 1896 of real estate was \$7,994,411; personal property, \$3,290,114; total, \$11,284,525; city tax rate (per \$1,000), \$19.50. The assessed valuation in 1893 was \$10,050,466; in 1892, \$10,641,814; in 1890, \$8,337,951. Property is assessed at 60 per cent of its actual value.

**POPULATION.**—The population in 1890 was 13,067; in 1880 was 7,295. According to local figures the population at the present time is 29,500.

## INVESTMENTS

New York Savings Bank Investment.

\$300,000

CITY OF PORTLAND, ME.,

GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

WM. FRANKLIN HALL,  
Accountant

Exchange Building,  
53 State Street, BOSTON, MASS.

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1850.

1897.

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Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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